Session 1. Inventory Management : Order Planning.

Objectives :

Identify types of inventory and how they are assessed from their different requirements and impacts on the planning process.

Describe order review methodologies and apply them to different types of inventory and inventory strategies.

Identify lot-sizing techniques, including the effects of order-quantity constraints and modifies.

1. Definition of Inventory.

· Definition of Inventory.

- Those stocks or tems used to support production, supporting activities, and customer service.
- Demand for inventory may be dependent or independent.
- Inventory functions are anticipation, hedge, cycle, fluctuation, transportation, and service parts.
- In the theory of constraints.

Inventory is defined as those items purchased for resale and includes finished goods, raw materials.

Inventory is always valued at purchased price and includes no value-added costs, as opposed to the traditional cost accounting practice of adding direct labor and allocating overhead as work in process progress though the production process.

· Types of laventory.

- Raw Materials (RAW).

RAW represents any material inputs used in a manufacturing process.

This includes manufactured products from other companies, referred to as finished goods at supplying company.

Raw materials form the lowest level of a bill-of-material structure, and typically constitute the longest portion of cumulative lead time.

- Work in Process (WIP).

While raw materials are in various stages of completion, they are referred to as work-in-process inventory.

The amount of work in process differs greatly from company to company, depending on the particular production process.

WIP form the middle levels of a bill-of-material structure.

Apics Dsp Study Notes

Richard G. Lyons

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