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Research methodology on inventory management pdf

Journal of Adv Research in Dynamical & Control Systems, Vol. 10, 10-Special Issue, 2018 1176 *Corresponding Author: Nazar Sohail Article History: Copy that. 19 April 2018, Accepted: 22 May 2018 A study of Case Study 1*Nazar Sohail, Krukskhetra University 2*Aniq Hussain Sheikh, Govt. Degree college Poonch, tariqsheekh2000@gmail.com Abstract--Inventory management is a difficult problem area in supply chain management. Companies must have inventors in the warehouses to meet the customer's demand, meanwhile these inventors have management costs and this is frozen fund that can be lost. Therefore, the inventory management task is to find the amount of inventors who will satisfy the demand, avoiding excesses. This document presents a case study for the steel industry (Small Scale Industry) on inventory management. The relationship between inventory management and business performance was determined on the basis of inventory days and return on asset analysis (ROA). The research found that the company X had some inventory issues, such as the unorganized inventory arrangement, the large amount of inventory days / no cycle count and no accurate record balance due to unskilled workers. The study also showed that there was a significant relationship between return on good (ROA) and inventory days. This document also provides a recommendation to the company and for further research. Keywords --- ABC classification, application forecasting methods/management, supply policies. I. Introduction The inventory is the supply of raw materials, partially finished goods called work-in-progress and finished goods, an organization keeps to meet its operational requirements. It represents a remarkable investment and a potential source of waste that must be carefully controlled. The inventory is defined as a warehouse of goods that is maintained by a company in anticipation of a future demand. The amount to which the inventory must fall to indicate that an order must be placed to replenish an object. Using an extension of a standard model of inventory-dependent demand provide a convenient characterization of products requiring early replenishment. The optimal cycle time is largely regulated by conventional trade between ordering and sealing costs, while the reorder point refers to a cost-benefit perspective oriented to promotions. Optimal policy produces significantly higher profits than cost-based inventory policies, stressing the importance of managing profit inventory. To work towards perfect order metrics, there must be management of aggressive inventory, restructuring of supply chain operations, and updating standards to the perfect standard. When updating metrics, this would include cases sent vs. delivery orders in time, data synchronization, unusable demand and products, delivery days, ordering time cycle and shelf service level. Problems of inventory too large or too small hand can cause business failures. If an organization experiences stock-out of a critical inventory product, the production of stoppages could come to an end. Inventory management indicates the extensive inventory management framework. The inventory management technique is more useful for determining the optimum level of inventory and finding answers to the problem of safety stock and delivery time. The inventory management has become highly developed to meet the growing challenges in most business entities and this is in response to the fact that inventory is a distinct feature asset. Figure 1. Showing raw material production in finished goods A study of Case Study II inventory management system. Research methodology di R1. The data was collected through interface and discussions with directors working with the division. R2. Some important information taken through unstructured interviews and executive facilities. R3. Magazines and annual reports also used for collecting necessary information. R4. Research documents used for secondary data source. III. The cost statement of the inventory problems has a lot impact on the profitability of the company and its success. The inventory management and its optimized decisions depend on the identification of key success factors and the right decisions at the right time. In a dynamic market environment, it is necessary to focus on decision-making and factors that influence decision-making in order to optimize the results of decision-making/function. The approach of the survey can bring a light on the variables and these have a lot of biased information. Testing factors influence inventory decisions using scientific methods can help improve the reliability of factors taken as key variables in decision making. Therefore, this research focuses on the size of factors influencing inventory optimization among steel industry SMEs through a structured and unstructured questionnaire and grouping them into two sets as internal variables and external variables and optimization by grouping information for an appropriate decision. IV. Data sources This study uses primary and secondary data. The primary data are collected by the steel units (small scale industry) in the sample area through a structured and unstructured questionnaire. In a few cases to understand the depth of the problem and the sensitivity of the variables in the study, the scholar personally met the experts in the field who have professional experience and had a personal interview using both structured and unstructured program of interviews. This helps to understand the problem in a broad perspective and to analyse the same in the perspective of research. Secondary data is collected from both print and electronic media. Press supports include reports, magazines, newspapers, published research documents, thesis works, unpublished industrial relations, newspaper reports and other textbooks. Themediata media sources include digital databases, web portals, magazines indexed in open access portals, industry association reports etc. V. Data analysis and interpretation a. Inventory management technique: b. The main problems in inventory management are to respond: ? What are Indus problems in inventor management? What optimal inventory policy for Indus? Show the calculations. ? What should be the top level? C. To respond to these following techniques are used: ' ABC Analysis Economic order Quantity economic Analysis VED Level of re-roaring stock safety stock Turn Report inventory recirculation It is based on the proposition that Manager The elements and management efforts are scary and limited. ? Some inventory items are some important of others. e. Analysis ABC ABC analysis ranks various inventory in three sets or priority groups allocates managerial efforts in proportion to Priority the most important element are classified in "classes – A", Those of intermediate importance are classified as "classes – B" Jour of Adv Research in Dynamical & Control Systems, Vol. 10, 10-Special Issue, 2018 1178 *Corresponding Author: Nazar Sohail Article History: April 19, 2018, Accepted: May 22 And the remaining elements are classified in "class – C". The financial manager must monitor the elements that belong to monitoring the elements belonging to different groups in that order of priority and depending on consumption. Articles with values are given priority and soon and are more controlled than low value item, the rational limits are as follows. category % of the total cost of materials at 5-15 60-75 b 15-25 15-25 c 60-75 5-15 procedure i. the articles with the highest value is given the absolute priority and soon. ii. the cumulative amount of annual value consumption is expressed as a percentage of the total value of consumption. iii. therefore these percentage values are divided into three categories. abc analysis helps to allocate management efforts in proportion to the importance of various inventory items. vi. analysis abc a. raw materials (at stock closure) table 1 year amount of raw materials 2011 130.35 2012 95.65 2013 102.37 2014 30.22 figure 2 b interpretation: 130 3595.65 102.3730.2204060801001201402011 2014 raw materials (at closing warehouse)AMOUNT in lakhs a study of the inventory management system the chart above shows the quantity of raw materials in 2011 the cost of the material is 130.35Rs decreased in this year and in 2012. decreased to 95.65Rs and in 2013 it increased to Rs102.37e in 2014 it decreased to 30.22. c. stock in process (at closing stock:-) table 2 year amount of stock in process 2011 167 2012 110.07 2013 76.08 2014 25 figure 3 d. interpretation: the chart above shows the amount of raw materials at cost. in 2011 the cost of the material is 167Rs increased in this year and in 2012. decreased to 110.07Rs and in 2013 decreased to Rs76.08 and in 2015. e. Finished goods (closed):- Table 3 YEAR AMOUNT OF THE FINISHED GOODS 2011 157.67 2012 194 2013 190 2014 80 167110.0776.082502040601001401601802011 2012 2013 2014 Stock in process (at closing action) Jour of Adv Research in Dynamical & Control Systems, Vol. 10, 10-Special Issue, 2018 1180 *Corresponding Author: Nazareno Sohail Article History: Copy: April 19, 2018, Accepted: May 22, 2018 Figure 4 f. Interpretation: The chart above shows the amount of raw materials at cost. In 2011 the cost of the material is 157.67Rs decreased in this year and in 2012. It increased to 194Rs and in 2013 it decreased to Rs190 and in 2014 it decreased to Rs80. g. Shops, Spares and consumables (Cloud Stock):- Table 4 YEARS AMOUNT OF COST OF HISTORY AND SPARE 2011 157.74 2012 160 2013 137.11 2014 85 157.67194 190800501001502002502011 2012 2014 2014 Finished products (at closing warehouse)COST OF GOODS FINATE IN LAKHS157.74 160137.11850204060801001201401601802011 2012 2013 2014 A study of inventory management system Case Study Figure 5 h. Interpretation: The chart above shows the amount of raw materials at cost. In 2011 the cost of the material is 157.74Rs decreased in this year and in 2012. It increased to 160Rs and in 2013 it decreased to Rs137.11 and in 2014 it decreased to Rs85. Me. Raw materials Including:- Table 5 Figure 6 j. Interpretation: The previous chart shows the consumption of raw materialsraw material consumption in the year 2011 is Rs 75.45 raw material consumption increased in 2012 in rs 99.7. And it decreased to Rs 50.70 in the year 2013 and reduced to Rs 50.70 in the year 2014 and reduced to 16.36 Rs. VII. Amount of economic order during 2011-2012: The company below requires certain units of material for the production of steel. The following are details of their operation during 2011-2012. Table 6 PARTICULARS Billets/Blooms 2,889 (MT) Order cost Rs. 2500 Transport cost 12% 75,4599.750 716.360204060801001202011.2013 2014 First consumption AMOUNT/YEAR AMOUNT 2011 75.45 2012 99.7 2013 50.70 2014 16.36 Jour of Adv Research in Dynamic Copy: April 19, 2018, Accepted: May 22, 2018 Buying price per unit 500 EOQ calculator:- Total units required (A) =2889 Cost of order by order (O) = Rs.2500 Transport costs per unit (C) = 12% (i.e.) 12% of Rs.500 =Rs.60 EOQ =2AO/C =/(2*2889*2500)/60 =Rs.490.66 Number of orders per year = A/EOQ =28490.66=Rs.15000 viii. eq in 2012-2013 the company requires below certain units of material for the production of steel. below are the details of their operation during the 2012-2013. (a) the total cost of the order (a) eq during 2013-2014, the company requires a number of steel production material units. below are the details of their operation during 2013-2014. Table 8 eq calculation: total units required (a) =2066t order cost per order (o) = Rs.2800 transport cost per unit (c) = 14% (i.e.) 14% rs. 540 = Rs.75.6 particulars Billets/Blooms 2,066,Qty (mt) order cost per order rs 2800 transport cost 14% purchase price per unit 540 jouir/sue. 2018 1184 *Corresponding Author: Nazar Sohail Article History: Received: April 19, 2018, Accepted: May 22, 2018 EOQ =2AO/C =2*2066*2800/75.6 =Rs.391.199-392 Number of orders per year = A/EOQ = 2066/391.1991 =5.28-6orders Total annual cost = shipping cost + order cost = 5.493154+ 76800 = Rs.5569 Transport cost = x average inventory b. Order size = a/No orders = 2066/6 = 344.33 c. Average inventory = order size/2 = Rs.172.16 d. Transport cost = 344.33*172.16 = Rs.2848.2848 Order cost = order cost x no orders = 2800*6 = Rs.16800 X. VED/ Analysis Essential and The vital spare parts are spare for the warehouse – from which also for a short period will stop the production for a long time. The essential savings are savings of which absence cannot be tolerated for more than a few hours a day. The discrete savings are those, which are necessary, but their absence for a week or so will lead to production stoppage. Table 9 XI. The level of MATERIAL Re-Ordina CLASS MATERIAL VALUE 10% "A" 70% V 10% E 20% D 70% 10% 10% 10% 10% "B" 20% V 10% E 20% D 70% 10% 10% 10% 10% "C" 10% V 10% E 20% D 70% 20% 20% 10% A study of inventory management system The reorder level is the level of inventory where the fresh order for this item must be placed to provide fresh supply. The reorder level depends on.Length of time between placing an order and receiving the supply. 2. The rate of use of the product. The inventory is constantly used. The rate at which the inventory is used. The rate at which the inventory is used is called the usage rate. The reorder level can be defined as follows: R=M+TU R= reorder level M= minimum inventory level T= gap time/delivery time U=Usage Rate The reorder level and inventory models are as follows: The figure shows that if the usage rate is constant, the order is made at equal intervals for the same amounts each time and the inventory goes to zero just before an order is received. Security Archives: The safety stock protects the company from tradeoffs due to the unprevisible demand for inventory investment items, however, has increased from the amount of security stock. The security level is checked in inventory as a part because there is always an uncertain involved in the rate of use of time delay or other factors. Usually smaller the security level greater the risk of stock – outs. If stock levels are predictable then there is a possibility of stock out occurring. However stock and deflux flows are unpredictable or less predictable becomes lead to greater security to avoid unexpected stock breaks, so the usage rate is estimated if the cost is low then no security stock is required. Just... In-Time Inventory: The basic concept is that each company should maintain a minimum level of inventory at hand, entrusting suppliers to only in time as and when necessary. JIT helps to emphasize a sufficient level of stock to ensure that production is not interrupted. Although large inventors can be had the idea because of heavy JIT transport is a modern approach to inventory management and the goal is essentially to minimize such inventors and there maximize turnover. The JIT system significantly reduces inventory transport costs which require raw material to be supplied only in time to be put into production. In addition, work in the process inventory is minimized by eliminating inventory buffers between different production departments. If JIT is to be successfully implemented, there must be a high degree of coordination and cooperation between supplier and manufacturer and between different production centres. JIT does not seem to have any relationship with EOQ, however, it actually alters some of the EOQ model assumptions. The average inventory level under the EOQ model is defined as the average inventory = 1/2EOQ + JIT security level attacks this equation in two ways. • Reducing the order cost. • Reducing security stocks The basic philosophy in JIT is that the benefits, associated with the reduction of inventory and delivery time to a minimum naked through the EOQ regulatory model, will more than compensate for the costs associated with the greater possibility of stock – outs. XII. Inventory Resoconto Retorion What is this report is often the inventory of a company is transformed during the course of the year. Why?are the least liquid form of goods, a high inventory turnover ratio is generally positive. On the other hand, and usually high ratio compared to the average for industry could mean that a company is losing sales due to inadequate stocks at hand. When using Jour of Adv Research in Dynamical & Control Systems, Vol. 10, 10-Special Issue, 2018 1186 *Corresponding Author: Nazar Sohail Article History: Received: April 19, 2018 Accepted: May 22, 2018 If a company's business has a significant asset linked in inventory, monitoring its turnover is essential for successful planning. If the inventory is turning too slowly, it may indicate that it is possible to hinder the cash flow of the company. Since the annual inventory of the judge of this report turns, it is usually conducted once a year. The formula: Cost of goods Sold/Inventory Value Table 10 Figure 7 XIII. Shared levels. During 2011-2012 The company requires 2889 units of billets/blooms for steel production for the year 2011-12. EOQ is 490.66-490 units. The company makes the safety stock equal to the requirement of 30 days and normal delivery time is 10-20 days. The company works for 300 days in a year. Reorder level = delivery time/ Average usage+ safety action 3340.564350.353230.812347.86454.24 673.37 607.65 396.537.35 6.46 5.920500100015003000500500045005005005005002011.2013 2014 Invoice Report of the SOLD GOODS2011 3340.56 454.24 7.35 2012 4350.35 673.37 6.46 2013 3230.81 607.65 5.32 2014 2347.86 396.53 5.92 Minimum stock level (average use) Action levels during 2012-2013 The company requires 3596 units of billets/blooms for steel production for the year 2012-13.EOQ is 553.429-554 units. The company makes the safety stock equal to the requirement of 30 days and normal delivery time is 10-20 days. The company works for 300 days in a year. Reorder level = delivery time/ Average use + stock of safety = (10*12) + 359.6 = 478.6-480 stock of safety = use * period of safety/ working days total in one year = 3596*30/300 = 359.6-360 Average use = total use/days of work in one year = 3596/300 = 11.9-12 Mininum stock level = reorder level - (use of aversion)/(Minimum use + minimum lead time) Jour of Adv Research in Dynamical & Control Systems, Vol. 10, 10-Special Issue, 2018 1188 *Corresponding Author: Nazar Sohail Article History: Copy that. April 19, 2018, Accepted: May 22, 2018 = 480+554.(12*10) = 914 Level of danger = Average use * Maximum reorder period for emergency purchases = 12* Average stock level = 1/2 (minimum use + maximum stock level) = 300+914/2 = 607 XV. Shared levels. During 2013-2014 The company requires 2066 units of billets/blooms for steel production for the year 2013-14. EOQ is 392 units. The company makes the safety stock equal to the requirement of 30 days and normal delivery time is 10-20 days. The company works for 300 days in a year. Me. Reorder level = delivery time/ Average use+ safety stock = (10*7) + 206.6 = 276.6 ii. safety stock = use * safety action period/ total working days in one year = 2066*30/300 = 206.6 ii. Average usage = use/total working days in one year = 2066/300 = 6.88-7 iv. Minimum stock level = reorder level – (average use * Average delivery time) = 276.6- (7*10+20/2) = 171.6 v. Maximum stock level = reorder level + order quantity. (minimum use + minimum delivery time) = 276.6+392.(7*10) = 598.6 vi. Danger level = Average use * Maximum reorder period for emergency purchases = 7*20 = 140 vii. Average stock level = 1/2 (minimum level + maximum stock level) = 171.6+598.6/2 = 385.1-385 XVI. 1. The company is having good sales for themduring all the first years of the study. 2. The turnover ratio of the inventory is on a trend falling year after year in the period of study. 3. Indicates the inefficiency of management in the transformation of their inventory into sales. A case study of inventory management case 4. The company should adopt sophisticated techniques to manage its inventory better. 5. The calculated EOQ is suggesting that the company should get its inventory requirements, placing orders frequently to its suppliers rather than once supply. 6. The company should take measures to maintain shops and save adequately so as to avoid frequent breakdown of machinery. 7. There is a need to develop a good communication system between various departments such as marketing, planning, procurement, production and distribution functions. 8. The company should follow the Just-in-Time technique, their purchase can take away with the waiting time for a receipt of materials. 17th. Conclusion and Conclusion of Future Work The inventory management has to do with the preservation of accurate records of finished goods that are ready for shipment. This often means sending the production of goods just completed to the totals of the inventory, as well as subtracting the most recent shipments of finished goods to the buyers. When the company has a return policy in place, there is usually a subcategory contained in the inventory of finished goods to take into account any returned goods that are reclassified or of secondary quality keeping the figures on the inventory of finished goods allows you to quickly transmit information to sales staff on what is available and ready for shipment at any time. the rol of inventory management will be seen in the forms of increase of revenues and profits, atmosphere of positive employees, and on the overall increase of customer satisfaction. the next step of this research will be the application of the results achieved of demand forecasts, safety stocks and reorder points in simulation software in order to obtain more precise results. future work i. detail study on all material was not possible due to the time limit. ii. some of the information was kept confidential by the department of the steel industries, i.e. the study was confined only to the selected components in the steel department. iv. the comparative study can be a new research problem for the future work [1] Jing, supply chain management: concepts, techniques and practices that value value through collaboration. nj: world scientific, 2007. 372 p. 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