

CHAPTER 14

INVENTORY MANAGEMENT

QUESTIONS FOR WRITING AND DISCUSSION

1. Ordering costs are the costs of placing and receiving an order. Examples include clerical costs, documents, insurance, and unloading.
2. Setup costs are the costs of preparing equipment and facilities so that they can be used for producing a product or component. Examples include wages of idled production workers, lost income, and the costs of test runs.
3. Carrying costs are the costs of carrying inventory. Examples include insurance, taxes, handling costs, and the opportunity cost of capital tied up in inventory.
4. Stockout costs are the costs of insufficient inventory (e.g., lost sales and interrupted production).
5. As ordering costs decrease, fewer and larger orders must be placed. This, in turn, increases the units in inventory and, thus, increases carrying costs.
6. Reasons for carrying inventory include the following: (a) to balance setup and carrying costs; (b) to satisfy customer demand; (c) to avoid shutting down manufacturing facilities; (d) to take advantage of discounts; and (e) to hedge against future price increases.
7. The economic order quantity is the amount that should be ordered so as to minimize the sum of ordering and carrying costs.
8. $\text{Reorder point} = 3 \times 12 = 36$ units; $\text{Safety stock} = 3(15 - 12) = 9$ units.
9. Safety stock is simply the difference between maximum demand and average demand, multiplied by the lead time. By reordering whenever the inventory level hits the safety stock point, a company is ensured of always having sufficient inventory on hand to meet demand.
10. JIT minimizes carrying costs by driving inventories to insignificant levels. Ordering costs are minimized by entering into long-term contracts with suppliers (or driving set-up times to zero).
11. JIT manufacturing is a demand-pull approach to manufacturing. It differs from traditional manufacturing by significantly reducing reliance on inventories, forming manufacturing cells, using interdisciplinary labor, decentralizing services, and adopting a philosophy of total quality management.
12. Manufacturing cells are collections of machines and labor dedicated to the production of a single product or subassembly. Each cell is capable of performing a variety of operations. This differs from the departmental organization where a collection of the same machines is used to perform the same operation on multiple products.
13. By forming manufacturing cells that are dedicated to a single product, all costs associated with the cell are traceable to the product. Machinery and services that formerly belonged to several products now belong only to a single product. For example, depreciation, material handling, and maintenance become direct product costs.
14. JIT hedges against future price increases and obtains lower input prices (better usually than quantity discounts) by the use of long-term contractual relationships with suppliers. Suppliers are willing to give these breaks so that they can reduce the uncertainty in the demand for their products.
15. EDI, or electronic data interchange, allows suppliers to have access to a buyer's database. Information on the buyer's database is used to determine when supplies should be delivered. When supplies arrive, their receipt is noted electronically, and payment is initiated. No paperwork is involved. Continuous replenishment is where suppliers are given responsibility to replenish the buyer's inventory stock. EDI facilitates this by providing information (electronically) needed by the supplier to make replenishment decisions.
16. Shutdowns in a JIT environment are avoided by practicing total preventive maintenance

Hansen Mowen Solutions Manual

Tobias Bleicker



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