

Inventory management techniques

Learning objective

The student should be aware of the main techniques for inventory management.

General

Before the implementation of the computer, management was accomplished only through labour intensive administrative procedures. Attempts were made to apply methods that could provide the best security, with the least amount of labour, at the lowest costs. The stock-driven goods flow is an example of such a method.

Even now there are still organisations that don't have the adequate computer facilities to accommodate the application of complex management methods. Consequently, these organisations will have little choice in the management technique that will be applied.

The complexity of the goods flow will determine the management technique to a large extent. As the complexity increases (nature of the goods, production, diversity, the distribution channel, organisation, etc.) more advanced management techniques will become involved.

Stock-driven methods

A common method when managing a goods flow is the stock-driven goods flow. Its popularity may be due to both its simple techniques and the simplicity of the signal that is used to activate the goods flow.

The stock-driven goods flow is initiated from a supply point. After stock control was performed, and it was established that a particular product, semi-manufactured article, equipment or auxiliary material was required, it would be enough reason to issue an order to production or to place an order with a supplier.

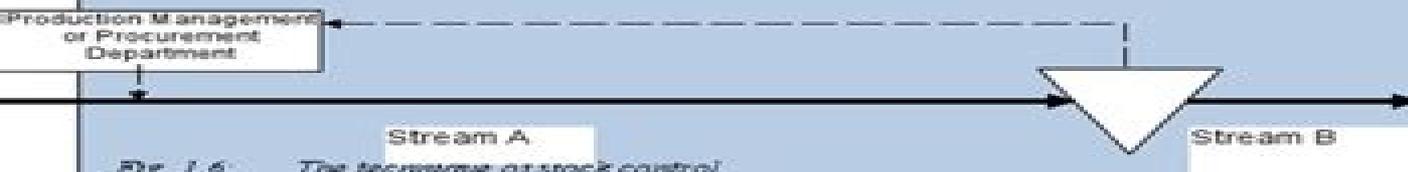


Fig. 1.6: The technique of stock control.

The variety of products in stock and the quantities per item (product, material, packing unit per product) are determined according to the demand of either an internal department, or the client (Stream B). Sufficient stock levels regarding variety and quantity can only be achieved through constantly trying to form an idea of what eventual and future demands will be.

Once stock control has established that there is too little stock on hand for a specific item, an order will be issued to replenish the item (Stream A). In order to determine what, how many and when to order, there are various ordering systems available, e.g. the BQ-system or the sS-system. We will discuss these in more detail in the Chapter on Stock Control.

We also have to determine how it was possible for the goods flow to be dispatched to the supply point (Stream A) as *order-driven*, seeing that it can only be activated by issuing an order from stock control.

Materials Requirements Planning (MRP I)

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