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CHAPTER 13 INVENTORY MANAGEMENT. KEY IDEAS. 1. Purpose of Inventory. Inventories are held for a variety of reasons, such as meeting anticipated demand, smoothing production, decoupling internal operations, protecting against stockouts, taking advantage of quantity discounts, and hedging against price increases. 2.

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operations management chapter 13 Flashcards and Study Sets

13 CHAPTER 13.1 Aggregate Planning The total production required over the year is 8,400 units, of 700 per month. Thus, the schedule is to produce 700 per month and have no costs associated with work force variation. The only costs incurred will be the monthly production cost, the inventory cost, and the shortage cost. The costs are calculated as follows.

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26. © Wiley 2010 26 Chapter 13 Highlights ? Planning begins with the development of the strategic business plan that provides company direction & objectives for the next two to ten years. ? Sales and operations planning integrates plans from the other functional areas and regularly evaluates company performance. ? The level aggregate plan maintains the same size workforce and produces the same output each period.

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This is a fairly long and important chapter. Important points are: 1. Good inventory management is important for successful organizations. 2. The key issues are when to order and how much to order. 3. Because all items are not of equal importance, it

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