|  |  |
| --- | --- |
| **SESSION** | **JULY-AUGUST 2024** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **III** |
| **COURSE CODE & NAME** | **DSCM304 INVENTORY MANAGEMENT** |
|  |  |
|  |  |

**Assignment Set – 1**

**1. Provide a detailed explanation of the Economic Order Quantity (EOQ) Model. What are the assumptions, limitations, and practical applications in real-world scenarios of EOQ model.**

**Ans 1.**

**Economic Order Quantity (EOQ) Model**

The Economic Order Quantity (EOQ) model is a fundamental concept in inventory management. It is designed to determine the optimal order quantity that minimizes the total cost of inventory, including ordering costs and holding costs. EOQ is widely used by businesses to achieve efficient inventory management and cost control.

**Assumptions of the EOQ Model**

The EOQ model operates under specific assumptions to simplify its application. These assumptions include:

* **Constant Demand**: The demand for the product is known, constant, and uniform throughout the period.
* **Fixed Ordering Cost**: Each order incurs a fixed cost, irrespective of the quantity

Its Half solved only

Buy Complete assignment from us

**Price – 190/ assignment**

**MUJ Manipal University Complete SolvedAssignments session JULY-AUG 2024**

buy cheap assignment help online from us easily

we are here to help you with the best and cheap help

**Contact No – 8791514139 (WhatsApp)**

**OR**

**Mail us- [bestassignment247@gmail.com](mailto:bestassignment247@gmail.com)**

**Our website -** [**www.assignmentsupport.in**](http://www.assignmentsupport.in)

**2. What are the components of independent demand inventory system. Discuss its importance along various industries.**

**Ans 2.**

**Components of Independent Demand Inventory System**

An independent demand inventory system is characterized by items whose demand is not directly related to the demand for other items. The demand for these items arises from external customer orders or market needs. To effectively manage such inventory, it is essential to understand its components, which are:

**1. Demand Forecasting** Accurate demand forecasting is a critical component of independent demand inventory systems. It involves predicting future demand based on historical data,

**3. Discuss some of the factors influencing Safety Stock levels. What are some of the methods for setting safety stock levels?**

**Ans 3.**

**Factors Influencing Safety Stock Levels**

Safety stock is an essential component of inventory management, serving as a buffer against uncertainties in demand and supply. Determining appropriate safety stock levels requires considering several influencing factors:

**1. Demand Variability** The degree of fluctuations in customer demand significantly impacts safety stock levels. Greater variability necessitates higher safety stock to avoid stockouts,

**Assignment Set – 2**

**4. What is Inventory Stratification and what is its importance in managing inventory? What are the major factors considered in Inventory Stratification? 5+5**

**Ans 4.**

**Inventory Stratification and Its Importance in Managing Inventory**

Inventory stratification is the process of categorizing inventory into distinct groups based on specific criteria such as value, demand, or turnover. This systematic approach enables businesses to prioritize resources, optimize stock levels, and improve overall inventory management. The most common stratification technique is ABC analysis, which classifies inventory into three categories: A (high value, low quantity), B (moderate value and

**5. What are the stages of Food Product Development Process? Discuss some of the strategies for managing the volume of Product Development Activity in Distribution inventory.**

**Ans 5.**

**Stages of Food Product Development Process**

The food product development process involves a series of systematic stages that transform an idea into a market-ready product. Each stage ensures that the product meets consumer demands, regulatory requirements, and quality standards. The key stages are:

**1. Idea Generation** This is the initial stage where new product ideas are brainstormed based on market trends, customer needs, or gaps in existing offerings. Inputs can come from market research, customer feedback, or technological innovations.

**2. Concept Development** The selected ideas are refined into detailed product concepts. This

**6. Elaborate on the various kinds of Cycle Counting methods in inventory management along with their significance and application.**

**Ans 6.**

**Cycle Counting Methods in Inventory Management**

Cycle counting is a continuous inventory auditing process where a subset of inventory items is counted regularly to ensure accuracy. It minimizes disruptions compared to full inventory audits. Various cycle counting methods include:

**1. ABC Method** Inventory is categorized into three groups based on value or importance:

* **A items**: High-value, counted frequently.