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The Certified
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manage production and
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Just-in-time (JIT)
inventory management
is a technique that
arranges raw material
orders from suppliers in
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production schedules.

JIT is a great way to reduce inventory costs.

Companies receive inventory on an as-needed basis instead of ordering too much and risking dead stock.

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(CPIM) credential is
something to seriously
consider when on a
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7.4: Supply chain and
inventory management

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and pull production) explained in the previous section have implications for an organization's interactions with its suppliers, interactions with its customers, and the amount of inventory the organization maintains.

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company's inventory is one of its most valuable assets. In retail, manufacturing, food service and other inventory-intensive sectors, a company's inputs and...

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(CPIM) designation demonstrates your mastery of an organization's internal operations and an in-depth understanding of materials management, master scheduling, forecasting, production planning and how it applies across the extended supply chain.

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System

Inventory management requires constant and careful evaluation of external and internal factors and control through planning and review. Most of the organizations have a separate department or job function called inventory planners who continuously monitor, control and review

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inventory and interface
with production,
procurement and
finance departments.

Inventory Management
- Definition, Types of
Inventory and ...

Inventory control is a
crucial part of the
production system.

Essentially inventory
control is concerned
with production

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planning. It determines inventory of a finished product or inventory of materials used in making such products. Inventory control is affected by changes in customer demand, holding costs, ordering costs and back order costs.

Production Planning and
Inventory Control -

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An inventory management system's function is to track those warehouse items through acquisition, sales, or use processes; locate them across one or many warehouses, and price (cost) the inventory...

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Process Exam

i.e., Total cost of

production run = Total

inventory carrying cost

+ Total annual ordering

costs $C(Q) = QC_1/2 +$

$(D/Q)C_3$ (cost

equation) ... (3) But, the

total cost is minimum

when the inventory

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carrying costs becomes equal to the total annual ordering costs.

Therefore, $QC \frac{1}{2} = (D/Q)C_3$ or $QC^2 = 2D C_3$ or $Q = \sqrt{2DC_3/C_1}$. Then, optimal quantity (EOQ), $Q_0 = \sqrt{2DC_3/C_1}$

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Master planning, And inventory management, MRP, capacity management, production activity control, JIT and the theory of constraints are explained, not only as basic statements, but also including some standard calculation approaches. 1991, the first production computer systems were

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