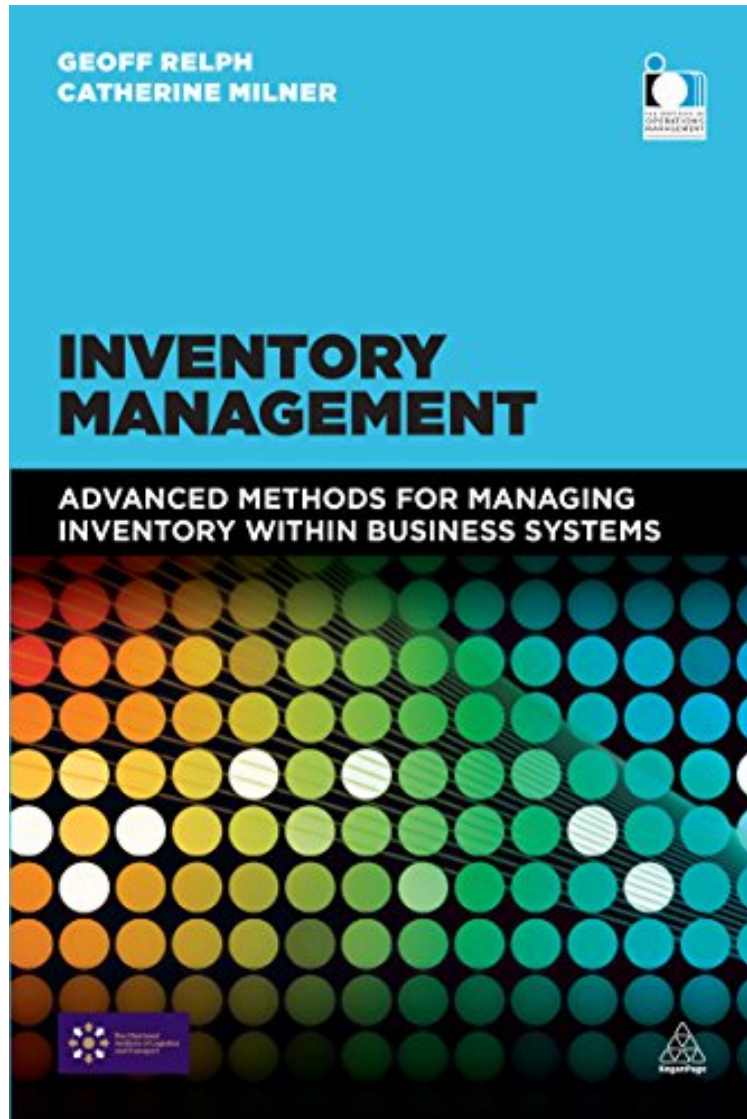


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Inventory Management: Advanced Methods for Managing Inventory within Business Systems

Geoff Relph, Catherine Milner

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Geoff Relph, Catherine Milner : Inventory Management: Advanced Methods for Managing Inventory within Business Systems before purchasing it in order to gauge whether or not it would be worth my time, and all praised Inventory Management: Advanced Methods for Managing Inventory within Business Systems:

2 of 2 people found the following review helpful. Interesting coverage of the complexities and opportunities associated with inventory management By Kelly McCarthy Barner Inventory Management: Advanced Methods for Managing Inventory within Business Systems by Dr. Geoff Relph and Catherine Milner (Kogan Page, July 2015) is accurately

described by the authors in their introduction as achieving a balance between the philosophical and the practical. In fact, despite the complexity or maturity of their approach (appropriate given the 'Advanced Methods' designation in the title) all of the Excel-based tools for modeling inventory requirements based on the book are available for download. It doesn't get more practical than that. A significant portion of the book is dedicated to the k-curve methodology developed in the 1980s - 1990s by Relph while he was working for IBM. It is now administered by Inventory Matters, a UK-based consultancy. I will not insult the authors or their potential readers by attempting to explain that part of the book; if you're ready for truly advanced inventory management methods, you'll need to read it yourself. That being said, there is also interesting coverage of the complexities and opportunities associated with inventory management outside of mind-bending data modeling. The authors talk about the 'dichotomy of inventory' as a balance between needing to have materials on hand to supply the operation and needing to minimize products on hand for the impact it has on working capital. From a strategy perspective, leaders should look carefully at all business decisions that increase inventory, and therefore cost money. Also important is the connection between inventory as an execution of financial strategy and as an operational reality. I particularly enjoyed the sections of the book that discuss the factors that influence inventory levels separate the levels themselves. In other words, there is a close tie between inventory levels held and the reaction time or agility that is required in the case of a disruption. Those with inventory responsibility should study both changes in the factors that influence inventory levels and the relationship between those factors and the tolerance levels that accompany them. The safest bet; stockpiling - is at the same time the most costly and limiting. Leaders need to resist the urge to have strictly short-term responses to short term trends and challenges, because the time required to recover can be debilitating. The authors included a few great case studies showing the different auto manufacturer responses to reduced demand for cars in the Great Depression and in the recession of 2008. The take away here is that finding a way to scale back operations to reflect reductions in demand is preferable to an all-or-nothing production and supply mentality that leads to factory shut-downs. If inventory may be some combination of early/late (timing) and high/low (demand), the more pressing issues to handle late deliveries and high demand as they have the greatest negative impact to revenue. For each factor to be handled by a safety stock program; for instance supplier performance vs. uncertain demand; the risk increases with the complexity of accurate forecasting. Each lever for managing inventory that a company must pull reduces their overall cost effectiveness. Finally, speaking of effectiveness, visibility and communication are as critical to advanced inventory management as they are to any other supply management effort. They are key to being able to react efficiently to demand signals both up and downstream in the supply chain.

Effective inventory management can increase revenue, reduce costs, and improve cash flows. Endorsed by Institute of Operations Management and CILT, Inventory Management shows managers how to take control of their inventory system and ensure operations run smoothly. Looking beyond the complexity and theory of inventory management, Geoff Relph and Catherine Milner focus on the most important decisions managers need to make when managing inventory. They examine how inventory management should work, how to control it, and how to balance it, through their use of revolutionary k-curve methodology. They include case studies from various industries, looking at inventory management in diverse areas such as supermarkets and aerospace. The book also includes numerous figures and diagrams as well as valuable online material.

"This practical book should be required reading for anyone involved in managing inventory from managers to students alike. Written by experienced practitioners, with academic credentials, the book takes the reader from basic to advanced inventory management tools and techniques."