



Essentials of Inventory Management

By Max Muller



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Inventory management is about more than counting what you've got. It's about understanding business realities and making decisions that balance current demand with future needs--while keeping overhead and operating costs to a minimum.

Now in its Second Edition, *Essentials of Inventory Management* gives inventory professionals the information they need to maximize productivity in key areas, from physical stock issues to problem identification and resolution to technologies like RFID and other automated inventory mechanisms. Perfect for novice and veteran managers alike, this ultra-practical book covers topics such as:

Forecasting and replenishment strategies - Differences between retail and manufacturing inventories - Materials requirements planning and just-in-time inventory systems - Simple formulas for calculating quantities and schedules - Management of inventory as a physical reality and a monetary value - Supply chain risk management

Complete with detailed examples, handy tools, and a revised and expanded chapter analyzing "Why Inventory Systems Fail and How to Fix Them," this nontechnical yet thorough guide is perfect for both instructional and on-the-job use.

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The most thorough introduction available regarding inventory management—now thoroughly updated and expanded—*Essentials of Inventory Management* gives you the answers you need to every question you'll ever have about core inventory concepts, from a financial, physical, forecasting, and operational standpoint. Whether you're a seasoned inventory control professional, new to stockroom/ warehouse management, or a small business owner who needs to keep on top of everything, this essential guide provides you with timeless stock-keeping fundamentals for optimizing efficiency and driving profits.

Perfect for both instructional and on-the-job use, this nontechnical yet thorough guide helps you understand business realities and to make decisions that balance current demand with future needs while keeping overhead and operating costs to a minimum. Focusing on daily-use inventory concepts and enabling you to analyze and fix dysfunctions when they occur, the book provides the tools and practical guidance you need to:

- Forecast inventory levels and undertake stock replenishment so you have the right items, in the right quantities, at the right time, and in the right place.
- Apply simple formulas to compute breakeven points, profit margins, markups and markdowns, as well as selling price and margin percentages.
- Use financial ratios to improve the operation of your business.
- Manage inventory as both a physical and database object.
- Set up effective stock locator systems.
- Implement efficient item placement theories.
- Consider the differences between finished-goods (retail) inventories and raw materials or work-in-process (manufacturing) inventories.
- Decide when to dispose of dead stock.
- Choose the right cycle counting method for your organization and use it to head off long-range problems.
- Understand materials requirements planning (MRP) and just-in-time (JIT) inventory systems.
- Guard against supply chain risks.

From physical stock issues to problem identification and resolution to technologies like RFID and other automated inventory mechanisms, the second edition of *Essentials of Inventory Management* is a no-nonsense, how-to-get-it-done-right guide every inventory manager will turn to again and again.

MAX MULLER is an attorney who has been chief executive officer or chief operating officer for numerous companies distributing products ranging from food to ATMs to safety equipment. An authorized General Industry Outreach Trainer for the Occupational Safety and Health Administration (OSHA), U.S. Department of Labor, his seminars throughout the United States, Canada, and the United Kingdom have drawn more than 100,000 attendees. His books include *The Manager's Guide to HR* as well as the first edition of *Essentials of Inventory Management*.

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