**Operation Management**

**April 2022 Examination**

# Q1. Discuss the various inventory management/control techniques prevalent in the industry. Discuss how some of these techniques would be applicable to a retail store in the FMCG sector for effective management of their inventories; i.e soaps, household supplies, etc. (you can assume inventories of your choice to explain). (10 Marks)

# Answer 1.

## Introduction

Inventory management offers the management and motion of inventories. Inventories, additionally referred to as shares, are tracked, recorded, labeled, analyzed, interpreted, and managed effectively. Like accounting offers with the figures and calculations of numbers, inventories deal with the procurement and measures of stocks. There are various strategies for coping with shops. Relying on the industries and the control requirement, inventory control and control procedures are adopted. Out of many stock systems, the maximum not unusual are FIFO, Its Half solved only

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**Q2. List and explain in brief the various types of plant layout concepts in operations management, highlighting the objective, considerations of a good layout design. Give examples on where each of these types can be employed respectively. Briefly explain a layout for a Banking branch operations (mention the type of layout applicable). (10 Marks)**

# Answer 2.

## Introduction

Plant layout is a strategy for using assets for production products, selecting well-functioning and possible machines, substances, humans, and many others within the floor space. It is a complicated idea involving fields like engineering, business control, designing, etc., which contains lots of technicalities and complexities. Managers worldwide have felt that it is better to start developing the layout after the area for the plant is selected. Once the format is prepared, the building must be constructed according to the plan set. The plant format has precise goals

**Question 3****. Assume you are a part of the Operations team in an automobile manufacturing setup. You are also working in coordination with other departments. Discuss the following aspects of the operations of your organization**

**a. Define Quality & list and discuss in brief the various dimensions of quality in operations (5 Marks)**

**b. Discuss the concept of EOQ in brief. Using the data below, find EOQ, and the reorder point. Annual Demand: 15,000 units; Weeks Operating: 50 weeks/year; Ordering Costs: Rs. 60/order & Holding Costs: Rs. 7/unit/year; Lead-Time: 5 weeks & Safety Stock: 250 units (5 Marks)**

# Answer 3a.

## Introduction

EOQ (Economic Order amount) is defined as an employer's amount to optimize its earnings and sale. EOQ reduces the value of conserving, sporting, and calling to a far larger quantity, booking income within the baggage of the corporation. EOQ follows optimistic assumptions, and its implications are limited. This system yields high-quality results in which ordering and holding

**Answer 3b.**

**Introduction**

The annual demand is 15,000 devices consistent with annum, and the employer works 50 weeks out of 52 weeks in a year. Also, the ordering fee is Rs 60 in step with the order. The holding cost, i.e., carrying an inventory in godown, is Rs 7 in keeping with the unit in line with the annum, and