**Operations Management**

**April 2023 Examination**

**Q1. List down briefly the various inventory management techniques prevalent in the industry. Discuss how some of these techniques would be applicable to an Educational Setup in effective management of their inventories; i.e Stationaries, Consumables, etc (assume several inventories of your choice). (10 Marks)**

**Ans 1.**

**Introduction**

Inventory management can be specified as ordering, storing, protecting against, utilizing, and offering a company's inventory. This involves managing elements, basic materials, finished products, and warehousing and processing. There are different sorts of inventory management, each with benefits and downsides, relying on the business's demands.

An organization's inventory is one of the most valuable properties. In manufacturing, retail, food solutions, and various other inventory-intensive industries, an organization's input and finished goods are the core of its business

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**Q2. What are various decision criteria for deciding a location for a business setup? Explain these decision criteria with reference to a location decision for setting up an automobile service shop (assume size of setup). (10 Marks)**

**Ans 2.**

**Introduction**

Presently, incepting a start-up is the business proprietor's goal and taking it to the elevation of success. Nevertheless, because we should start a business arrangement in our mind, we need initial thoughts to start.

The numerous points need to be figured out before plunging into a start-up business in our nation. In a land of varieties, many elements and factors enter play for the efficient running of the business. We may have innovative business ideas, yet it needs planning and implementation. We must figure out

**Q3. A restaurant chain is planning to open up a new mid sized multi cuisine restaurant. Considering their expertise and knowledge in the food and beverages services, they are confident of getting into the new restaurant operation. You are required to suggest the team on the following points:**

**a. What strategy would the restaurant adopt for an Aggregate Operation Plan of resources given a time frame of a year? (5 Marks)**

**Ans 3a.**

**Introduction**

Simply put, business strategies determine how business targets contend in their specific field or sector. Simply put, a business produces a unique placement by beating its competitors.

Researching and understanding business strategies might be easy, but it is a lot more challenging when we attempt to determine which strategy would be best for our business. There are many

**Qb. Discuss the concept of Q systems & P systems of ordering (5 Marks)**

**Ans 3b.**

**Introduction**

**Fixed Order Quantity System (Q System)**

Q system means quantity system. In this getting system, a fixed quantity of supply is obtained whenever the supply or stock hand reaches the reorder factor. The fixed quantity of supply or raw material got each time is the economic reorder quantity. Whenever a new order arrives, the total inventory supply is maintained within the minimum and maximum limits. The fixed order quantity