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Inventory Management in Supply Networks

By Horst Tempelmeier

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Although inventory management software takes many forms, all of them serve the central purpose of inventory optimization, which we define as: maintaining the right amount of the right items stocked in the right locations within a supply network. Optimization is about balancing the need for product availability against the need to minimize stock holding and handling costs.² Organizations that implement formal inventory optimization systems have reduced inventory levels by up to 25 percent within one year and enjoyed a discounted cash flow of 50 percent in less than two years, according to a study.

Inventory management is the supervision of non-capitalized assets, or inventory, and stock items. As a component of supply chain management, inventory management supervises the flow of goods from manufacturers to warehouses and from these facilities to point of sale. A key function of inventory management is to keep a detailed record of each new or returned product as it enters or leaves a warehouse or point of sale. Inventory management is a complex process, particularly for larger organizations, but the basics are essentially the same regardless of the organization's size or type. In inventory management, goods are delivered in the receiving area of a warehouse — typically in the form of raw materials or components -- and are put into stock areas or shelves. Vendor-managed inventory (VMI) is a collaborative strategy between a buyer and supplier to optimize the availability of products at minimal cost. Overall, inventory management cost plays a significant role in reducing supply chain cost. Throughout the supply chain, VMI is used to cut inventory-related costs and keep inventory levels low. Vendor-managed inventory (VMI) helps organizations to reduce the inventory-associated costs by shifting the responsibility of managing and replenishing inventory to vendors. Whilst there are many benefits of Vendor-managed inventory (VMI), there are few risks.