Abstract

Simulation is a representation of reality through the use of a model or other device which will react in the same manner as reality under a given set of conditions. The analytic techniques used in inventory management are not sufficient to tackle all the important managerial problems requiring data analysis. Only small scale systems are amenable to these models. In Inventory control, to provide efficient service to customers the problem of determining the optimal replenishment policy arises. The use of simulation enables a manager to provide an insight into certain managerial problems where analytic solutions of a model is not possible or where the actual environment is difficult to observe. The purpose of this paper is to demonstrate the use of simulation in the design of an inventory control
References


- John W. Huminel (1985): A PROPOSED INTERACTIVE INVENTORY CONTROL SIMULATION, Developments in Business Simulation & Experiential Exercises, Volume 12, 131-134


Index Terms

- Computer Science
- Emerging Trends in Technology

Keywords

Inventory Control Systems Project