

# Smart Inventory Solutions

By Phillip Slater



## Smart Inventory Solutions By Phillip Slater

Storeroom personnel, procurement, engineers and reliability professionals are increasingly being held accountable for materials and spare parts inventory management and in response they need to gain a better understanding of materials and spare parts inventory management principles and practices. This practical book delivers just that.

This new edition will help you get the right parts, in the right place, at the right time, for the right reason. Fully revised, it provides specific coverage of the issues faced in, and requirements for, managing engineering materials and spare parts and what to do to improve your results.

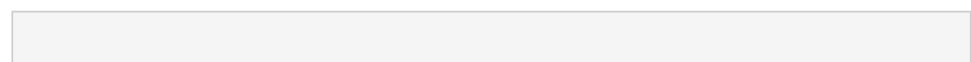
Importantly, the book includes 29 examples and case studies to demonstrate the application of the concepts and ideas so that you will easy and quickly understand how to implement them.

### *This edition explains...*

- The mechanics of inventory management, a pragmatic review of the management of inventory including the materials and inventory management cycle, comparing theoretical and actual inventory outcomes, discussion on normal and Poisson distribution models, how to determine the re order point, how to determine the re order quantity, and commentary on Monte Carlo simulation.
- The financial impact of inventory, including a discussion of the key reports that need to be understood.
- The influence of policies, procedures, and people.
- The Inventory Cash Release Process™ (ICR®).

Plus the book includes:

- 57 figures and diagrams - 30 of them new and the others all revised and updated and six new tables (with 8 in total).
- Eight new checklists - specifically included as a new tool for the reader and is the result of direct reader requests.
- An expanded glossary.



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## Smart Inventory Solutions By Phillip Slater Bibliography

- Sales Rank: #1652435 in Books
- Published on: 2010-03-15
- Original language: English
- Number of items: 1
- Dimensions: 9.00" h x .60" w x 6.00" l, 1.10 pounds
- Binding: Hardcover
- 275 pages

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### Editorial Review

#### About the Author

For nearly 30 years Phillip Slater has been known for this pragmatic approach to solving problems. This approach is evident through all of his books, including Smart Inventory Solutions and The Optimization Trap, sales of which have extended Phillip's influence to more than 46 countries.

Phillip holds degrees in engineering and management, is the Founder of the website SparePartsKnowHow.com, and in 2012 the Logistics Association of Australia presented Phillip with an award for Leadership in Logistics Education.

Recently Phillip was described by the MRO Guy podcast as 'truly one of the leaders in the MRO information segment'.

Phillip works for a global clientele but chooses to live in Melbourne Australia.

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