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## **CHAPTER - VI**

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**CONCLUSIONS AND SUGGESTIONS.**

## CONCLUSION AND SUGGESTIONS

### CONCLUSIONS :-

In this thesis a study of all types of inventory models has been carried out. This thesis contains study of inventory models applicable to inventory department of an engineering industry. An attempt has been made to develop software package for deterministic and probabilistic model. The software developed here helps the inventory department of an engineering industry in taking inventory decision regarding how much to order and when to order. User of the present software can select any particular model very quickly depending upon the situation he is facing, which will facilitate him in taking better decision regarding optimum inventory level.

In practice either demand or lead time or both may not be constant and known. Hence a software package for probabilistic inventory models is developed which considers either demand or lead time or both to be random variables. Hence a software package for probabilistic inventory models which considers demand or lead time or both to be random variable.

For testing the software package developed , data has been collected from an engineering industry situated at Kolhapur viz Ghatge Patil Industries and the results are tabulated for quick reference. The present software is very much useful to mass production industry than job production industry in taking inventory decision effectively.

#### SUGGESTIONS :-

The software developed for deterministic inventory model do not considers the inventory models for multiple items. One can modify the present software for above category to cover the situation like

- i) Warehouse capacity constraint and
- ii) Investment <sup>in</sup> an inventory constraint

As the software developed here is user friendly, An engineering industry can use this software very efficiently and effectively for taking inventory decisions like when to order and how much to order. One can go for application of these inventory models for a mass production industry. The inventory department of an engineering industry should supply accurate data to avoid inconsistency in the results.