

Report On
Inventory Management System

By

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An internship report submitted to the BIGD in partial fulfillment of the requirements for the degree of Masters in procurement and supply management (MPSM).

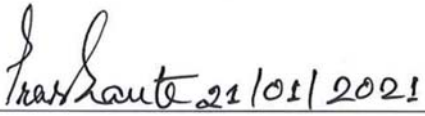
BRAC University
Institute of Governance and Development
January, 2021

Declaration

I, the undersigned, sincerely state that the project report is based on my own work performed during the course of our study under the supervisor of Md. Mortuza Kashem. I affirm that the statements made and the conclusions drawn are the result of my research work. I further certify that,

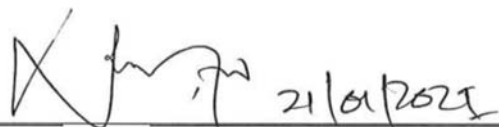
1. The work contained in the report is original and I have done it under the general supervision of My supervisor.
2. The work has not been showed to any other institution for any other degree / diploma / certificate in this university or any other university in Bangladesh.
3. I have followed the guidelines provided by the university when writing the report.
4. Whenever I have used materials (data, theoretical analysis and text) from other sources, I have provided owing praise them the merit in the text of the report and giving their details in the references.

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Letter of Transmittal

Date:

Mir Mehbubur Rahman
MCIPS, FIEB
National Procurement Trainer
CPTU, Government of Bangladesh &
Faculty (Adjunct)
BIGD, BRAC University

Subject: Submission of report for the “**Inventory Management System**”.

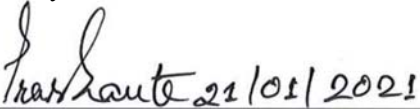
Dear Sir,

I would like to declare that I have completed my report on the “Inventory Management System” at Akij Food & Beverage Ltd (AFBL) as a part of my MPSM program. It has been great contentment for me to have the opportunity to apply my academic knowledge in practical field. The report was prepared based on the theoretical and practical learning on my job station from last six months.

I have tried my level best to put meticulous efforts into preparation of this report. I think the report will give you at least a brief overview on the subject, which will also show that I have gained valuable experience through this report under your insightful supervision.

Thank you for inspiring me to work on this subject. Kindly accept my report and please do so.

Sincerely Yours



Prashanta Kumar Dey

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Non-Disclosure Agreement

This nondisclosure agreement (the "Agreement") come into by and between your principal Prashanta Kumar Dey, Designation - Asst. Manager, Import Dept. Akij Group with BRAC University, located at 66 Mohakhali, Dhaka 1212, Bangladesh for preventing the unauthorized disclosure of confidential information as defined below.

The parties agree to enter into a confidential relationship with respect to the disclosure of certain proprietary and confidential information.

1. "Confidential information" shall include all evidence or material that has or could have commercial value or other utility in the business in which disclosing party is engage.
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DISCLOSING PARTY

Signature Prashanta 21/01/2021

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RECEIVING PARTY

Signature Tanzina

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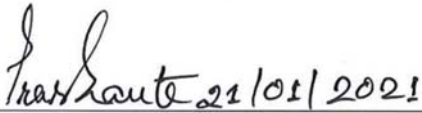
Acknowledgements

I am very grateful to the management of Akij Food & Beverage Ltd for their vast support and unconditional access to information. With my heartiest gratitude, I would like to acknowledge a few individuals for their great support, encouragement and guidance in the completion of my report. At first, I would like to thank my university supervisor Mir Mehbubur Rahman for guiding me to complete the report successfully. He was always available and provides me proper guidance, support and advice throughout the semester, without which my paper work would not be possible.

I cannot stay without giving thanks to my dept. supervisor Md. Mortuza Kashem (Asst. General Manager). He really help me a lot by providing valuable information.

I am glad to my university, for that I am standing here to earn my Master Degree successfully.

Sincerely Yours



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Executive Summary

Over 23 business units of Akij Group in different sectors with Jute mills, Cement, Flour mills, Particle board, Housing, Textile, Ceramics, Shipping, Biax Films, Printing industry, Plastics, Poly Fiber, Bakers, Zarda, and Match. The report is composed on "Inventory Management System" of Akij Food & Beverage Ltd. AFBL has a large products line like mineral water, energy drinks, different types of juices, chips, various types of beverage and pasteurized milk. To maintain this great product AFBL built a strong network across the country. Akij Food & Beverage obtained additional facilities because it operated under the shadow of Akij Group, which is one of the largest group of companies in Bangladesh.

The entire report has been divided into three parts:

Overviews of the Akij Group and its business units the first Part involves functional and operational elements. Starter of various SKUs, and basic inventory items of Akij Food & Beverage Ltd (AFBL).

Second Part, represents the analysis of AFBL's overview followed by SWOT, Porter's Five-force analysis and Kraljic Model based valuation.

Third part contains in-depth study of the research work organized as per research "Inventory Management System".

This report provides a non-technical survey of the position of inventory management systems. The central theme is a list of practical problems that need research and investigative attention. These issues arise in the diagnostic, design, forecasting, system performance and implementation phases of real-life inventory management development projects. The report describes many of the detailed aspects of such projects and looks at where operations study has not yet provided a sufficient scientific basis to judge the merit of pragmatic alternatives to address these problems.

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List of Acronyms

JIT	Just In Time
TQM	Total Quality Management
EOQ	Economic Order Quantity
KPI	Key Performance Indicators
VFM	Value for Money
BPH	Bottle per Hour
SKUs	Stock Keeping Unit
MRO	Maintenance Repair & Operation
HRM	Human Resource Department
S&OP	Sales and Operation Planning
AFBL	Akij Food & Beverage Ltd
SCOR	Supply Chain Operations Reference
GSCF	Global Supply Chain Forum
CSD	Carbonated Soft Drink.
CRP	Continuous Replenishment Programs
SAIM	Supplier-Assisted Inventory Management
SAIR	Supplier-Assisted Inventory Replenishment
ECR	Efficient Consumer Response

Glossary

Topic	Outline
ABC Analysis	In materials management, ABC examination is an inventory classification method. The ABC exploration recommends that inventories of an organization to be not of identical worth. Thus, the inventory is assembled into three classes (A, B, and C) in order of their appraised prominence.
Economic Order Quantity (EOQ)	Economic order quantity (EOQ) is the supreme order quantity a company should obtaining to abate inventory expenditures such as allotment costs, deficiency costs, and demand costs.
Inventory	Inventory is categorized as an existing asset on a company's balance sheet, and it assists as a buffer between industrial and directive contentment.
Inventory Management System	Inventory management denotes to the route of assembling, putting away and using a company's inventory. This includes the management of raw materials, apparatuses and finished products, as well as warehousing and proceeding such items.
Just in time	The just-in-time (JIT) inventory system is a management strategy that line up raw material remits from suppliers unswervingly with production calendars. The JIT inventory method distinctions with just-in-case strategies, where in producers embrace adequate inventories to have sufficient product to engage all-out market mandate.
Kraljic Matrix	The Kraljic Matrix is a method of classifying and analyzing the purchasing portfolio to help guide a company's procurement strategy.
Push Inventories	The push inventory classification includes forming or gathering inventory stock based on predictions of customer request and command.
Pull Inventories	The pull inventory controlled system starts with a customer's demand. With this strategy, companies only make enough product to accomplish customer's orders. The goal is to have inventory levels to a minimum by only consuming enough inventory, not more or less, to meet customer demand.
PESTLE Analysis	A PESTEL analysis is an acronym for a tool used to identify the macro (external) forces facing an organization. The letters stand for Political, Economic, Social, Technological, Environmental and Legal.
Sales and Operation Planning (S&OP)	Sales and operations planning (S&OP) is contained business management process through which the executive/leadership team continually achieves focus, alignment and synchronization among all functions of the organization. The S&OP process also enables effective supply chain management.
SWOT Analysis	SWOT analysis is way of finding out the positive and negative sides of a company. It can bring a positive change for a company. It also can identify whether a particular company is viable or not and identifies the position of a company in the market place.
Vendor Managed Inventory (VMI)	Vendor Managed Inventory (VMI) is a business model where the buyer of a product provides information to a vendor of that product and the vendor takes full responsibility for sustaining an agreed inventory of the material, usually at the buyer's consumption location.

Chapter I

1. Introduction:

AFBL is a part of Akij Group. The operation of this company has been started in 2006. AFBL is a project which worth is \$70 million & established by the parental company Akij Group. It is a sister concern of Akij Group.

AFBL in progress its production with 400 bph though the carbonated soft drinks line and 300 bph in the juice line. In a span of one and a half years, now a day AFBL has increased the capacity to 1800 bph. At present, AFBL capacity one is at the revolutionary rate of 1900 bph. Therefore, in approximately around within three years, AFBL capacity has increased three folds, during this same period most of the brands have been became either number one or are almost on the verge of becoming number on in their respective categories. Most of our machineries have been imported from world famous company, which is known as Krones, Tetra Pak, Alfa Laval, Spa, and Risky to achieve best quality.

1.1 Inventory Management System:

Inventory management system is a significant feature of any successful business farm. It is the process of managing and controlling the flow of inventory components a business uses in the production or manufacture of goods for sale of distribution. Inventory are usually made up of a combination of goods, raw materials and finished products and effective management of these items is essential to ensure optimal stock levels and maximize the earning possible of the company. It also allows a business to prevent or mitigate any inventory-associated losses. Effective inventory management is important, as not only is inventory one of the most valuable assets to a business, there is a direct link between inventory levels and company profits.

Business are dependent on having items in stock, otherwise customers will just go to a competitor who can provide what they want.

In Stock, inventory holding is not without expense-storage, insurance and maintenance must be considered. When it comes to replenishing stock levels, most management plans try to balance when there are enough units when essential and make sure supplies do not excess. Therefore, it may be convenient to have an inventory management system.

Inventory management systems are used for a variety of reasons in productions: it can track inventory costs throughout the production and sales process, tell businesses when to replenish stocks, and allow them to track profits. It can be used to predict inventory levels and prices as well as demand for expected products. An inventory management system monitors all aspects of a company's inventory as items move through the manufacturing and sales process. The process involves tracking customer orders, shipping, expenses, stocks and sales. On top all of this, a system should be used that tracks all system activity, such as tracking inventory data manually or in a spreadsheet, not just cutting it.

Inventory Management System conveys all the information regarding the stock of the organization's inbound & outbound logistics. It contains organizational inventory status in terms of the raw materials; work in process & finished Goods.

AFBL maintain their inventories as below:

- (A) Input Method: Raw Material, Packaging material, MRO (Maintenance Repair & Operation)
- (B) In process: Pulp
- (C) Finished Goods: SKUs (Stock Keeping Unit)

Types of Inventory:



Figure 1.1

Show inventory details for last 6 months of Akij Food & Beverage Ltd:

Inventory Summary Report

From 7/1/2019 To 12/31/2019

SL	Item Group	Opening Value	Receive Value	Issue Value	Closing Value
1	ADMINISTRATIVE	5,311,773.91	15,985,167.88	18,758,104.09	2538837.6977
2	CHEMICAL AND DYES	25,987,746.39	38,059,243.37	23,785,164.00	40261825.7564
3	CIVIL ITEMS	14,340,162.81	102,958,230.71	108,845,037.95	8453355.5721
4	ELECTRICAL	142,909,657.46	115,076,849.48	55,453,662.89	202532844.0540
5	FAIR PRICE SHOP COMMODITY	0.00	0.00	0.00	0.0000
6	FINISH GOODS	-2,318,057,998.52	4,061,233,513.37	2,658,693,195.89	-915517681.0312
7	HARDWARE	16,018.55	914,929.00	93,579.66	837367.8874
8	LABORATORY ITEMS	661,225.80	5,221,660.55	4,280,345.52	1602540.8300
9	MECHANICAL	363,710,600.82	224,606,555.06	250,858,494.66	337458661.2217
10	PACKAGING MATERIALS	216,651,004.87	667,193,087.49	647,508,496.75	236335595.6048
11	POWER/ENERGY/FUEL	4,188,995.29	77,531,110.45	77,482,463.90	4237641.8453
12	PRODUCTION RAW MATERIAL	410,060,760.66	2,798,672,913.76	2,588,248,792.78	620484881.6471
13	PROMOTIONAL ITEMS	150,719.57	323,357.15	388,377.54	85699.1728
14	SEMI-FINISHED ITEM	94,186,613.11	1,453,674,950.02	1,170,864,537.57	376997025.5693
15	SHIPPING_ITEMS	0.00	86,971.68	86,971.68	0.0000
16	VEHICLE SPARES	658,204.20	1,982,096.62	2,584,149.09	56151.7239
17	WASTAGE AND BYPRODUCT	224,607,173.77	16,606,056.00	241,136,729.96	76499.8094
Total		-814,617,341.31	9,580,126,692.60	7,849,068,103.92	916441247.3607

Figure 1.2

All of the factors stated above will support business to retain costs in check, allowing them to keep an appropriate amount of stock, set goals and monitor profits competence.

Good inventory management software can make it easier to pathway stock and deliver diverse people with admittance to the data, as well as offer a detail awareness into the inventory movement of a business. It also arrange for precise ancient record of inventory activities.

The screenshot shows a web interface for an 'Inventory Statement Report'. At the top, there's a light blue header with the title. Below it, there are four main input sections: 'Unit Name' with a dropdown menu showing 'AFBL'; 'From Date' with two input boxes for 'yyyy-MM-dd' and '00:00'; 'To Date' with two input boxes for 'yyyy-MM-dd' and '00:00'; and 'Ware House' with a dropdown menu showing 'Select'. Below these is a 'Search By' label and a dropdown menu that is currently open, listing various search criteria: 'ALL', 'Sub-Category', 'Item ID', 'Item Name', 'Purchase Type (Local/Foreign)', 'Major Category', 'Minor Category', 'Cluster', 'Commodity', 'Store Location', 'Plant', and 'Finished Goods'. To the right of the search criteria list is a blue 'Show' button.

Figure: 1.3

1.2 Objectives of the Study:

The investment in inventory is very high, especially for those who trade in manufacturing, wholesale and retail. The amount of investment sometimes be able to more than the amount spent on other properties of the company. About 90% of the working wealth of a business are invested in inventories.

The main goal of an inventory management system is to keep the stock in such a way that it does not become overstock or understock.

The overstock condition will reduce other manufacturing processes and stop understock work.

The objectives of list management are activities and economic. In operation, adequate amounts of materials and stock should be available while effectively minimizing the working capital.

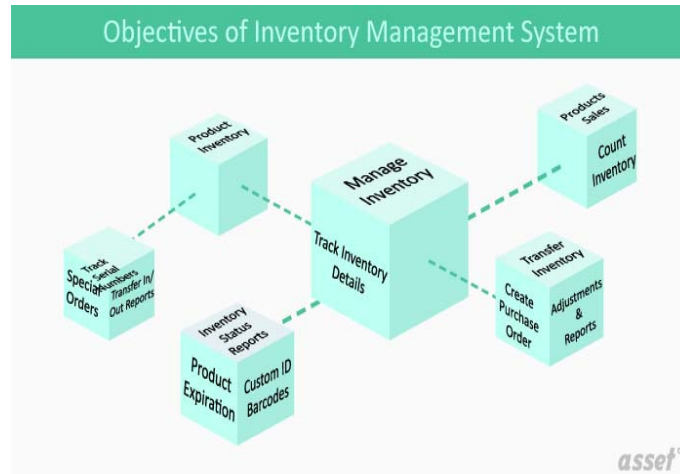


Figure 1.2.1

1.3 Methodology:

The models and the finding of this report based on several secondary data and personal interviews. The organization executives, employees are the main source of information on this report.

1.3.1 Data Collection Methods:

(A) Primary Sources:

1. Interview with AFBL corporate office Human Resource Department.
2. Presence the conferences, visiting factory.
3. Through observing and working with the real life situation as well as scrutinizing various internal and external data the report is draw up.

(B) Secondary Sources:

1. Annual report of Akij Food & Beverage Ltd (AFBL).
2. Printed outline and documentation supplied by Akij Food & Beverage Ltd (AFBL)
3. Website of Akij Food & Beverage Ltd (AFBL).

1.4 Background of the organization:

Akij food and beverage ltd. is a well-known and well-established soft drinks manufacturer company in Bangladesh. In the arena of globalization, it is an extremely tough to compete in this energy drinks sector and the competition style of this sector changing day by day. The AFBL is continuously advancement itself with this fluctuating atmosphere of opposition. My research report primarily affords a minimal idea of the beverage business in our country. Then the summary of Akij Food & Beverage Ltd (AFBL) after the company expressive part, examination segment is incorporated. Beginning with competitive analysis of AFBL, SWOT analysis and AFBL principles. Many Multinational companies are now in the field of soft drinks sector to fulfill the growing demand.

AFBL need to improvement their policy to stay in the rivalry among existing competitors. Every day the customer's demand and perception are changing and the competitors are offering modified products, which is the nature of this industry. Therefore, the success in this industry depends largely on the continuous upgrade of the products and branding activities.

1.4.1 Management and Organizational hierarchy of AFBL:

- **Director**
- **Chief People Officer (CPO)**
- **Chief Finance Officer (CFO)**
- **Chief Supply Chain Officer (CSCO)**
- **General Manager (Audit And Accounts)**
- **Deputy General Manager (Finance)**
- **Asst. General Manager (Total Quality Management)**
- **Asst. General Manager (Brand Marketing)**

1.4.2 Mission of AFBL:

The 'Mission' is the sense of purpose that describes the manner in which an organization achieves its vision. Mission of AFBL - We will strive to be a sustainable business through:

1. Consistent quality products.
2. Employee that is empowered & motivated.
3. Technology that is state-of-the-art.
4. Society that is benefitted.

1.4.3 Product/ Services of AFBL:

AFBL have number of SKUs, some of those are for extensively for export some are for both local market. Akij Food & Beverage Ltd is a manufacture company, there are several type of products (Speed, Houston, Frutika, Aafi, Mojo, Clemon, Twing, Lemu, Spa, Farm Fresh Milk, Farm Fresh Ghee, Choco Munch, Aafi Chinigura Rice, Aafi Mango Bar, Aafi Jelly, Aafi Chanacur, Aafi Dry Cake, Aafi Toast Biscuit, Aafi Mustard Oil, Aafi Puffed Rice, Aafi Mixed and Garlic Pickle, Chips & Snacks) manufactured and distributed by this company.

1.4.4 Sales and Operation Planning (S&OP) for Inventory Management:

Sales and operations planning (S&OP) is an integrated business management process through which the executive/leadership team continually attains emphasis, configuration and synchronization among all purposes of the organization.

S&OP – A Balancing Act

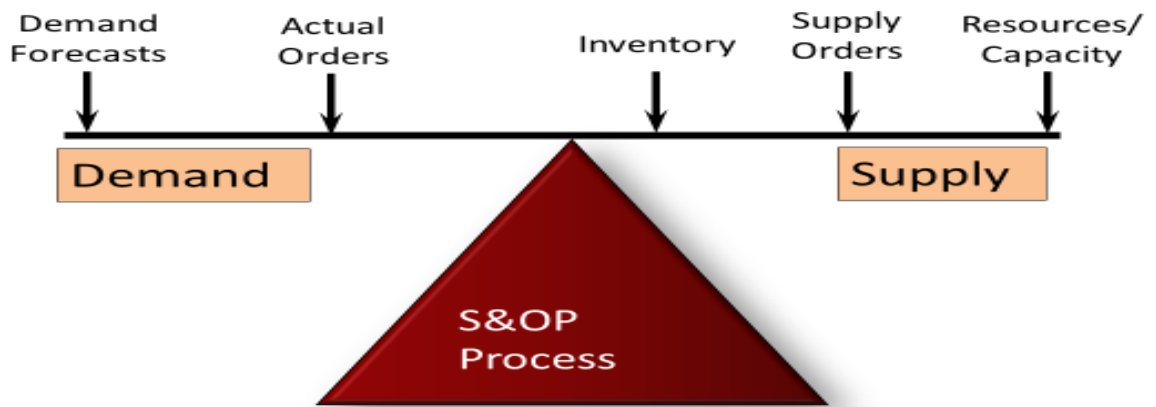


Figure 1.4.4.1

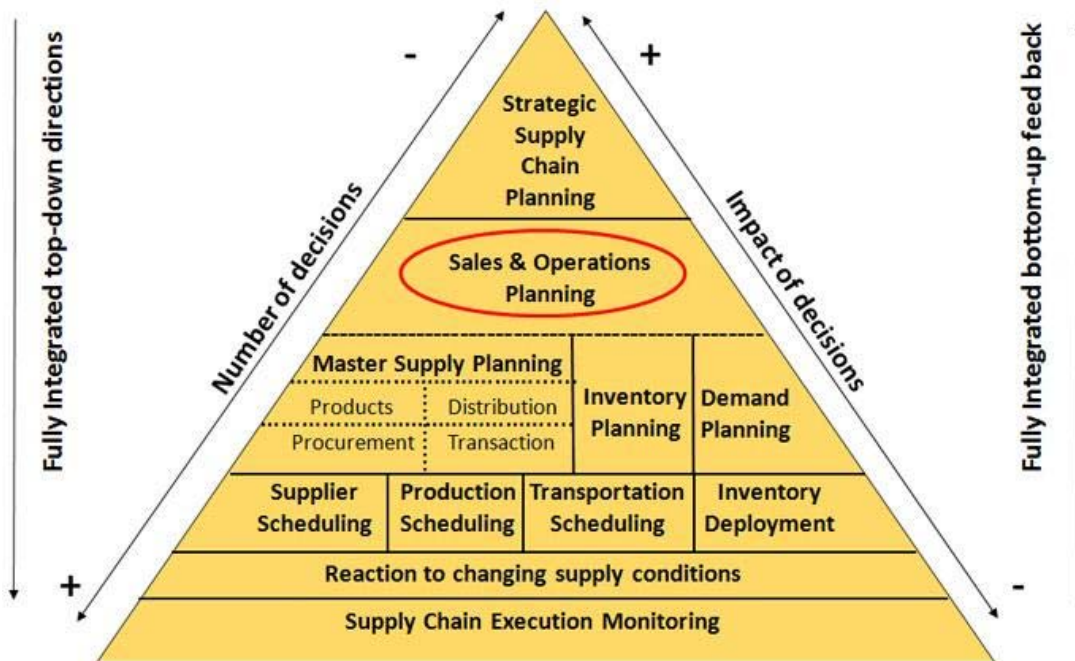


Figure 1.4.4.2

Interpretation and use of demand drivers to create and communicate a relevant operational forecast of future customer/consumer demand. This process is closely integrated with both the brand development

and channel & customer development processes, which are responsible for optimising the drivers of demand.

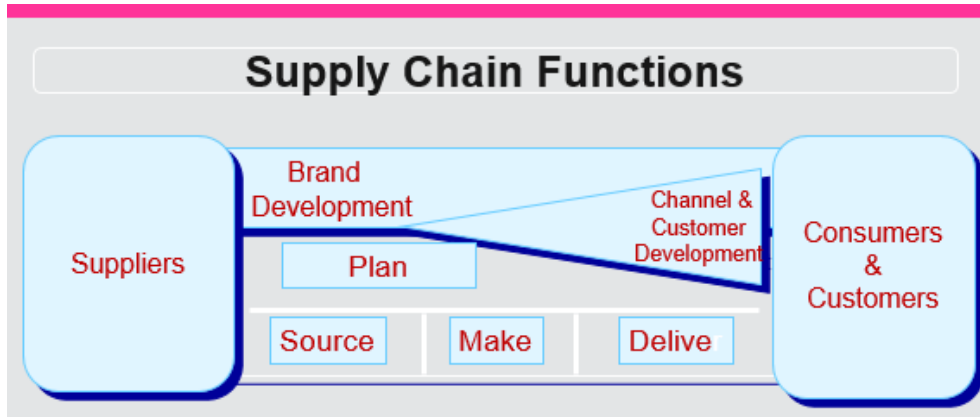


Figure 1.4.4.3

It covers all processes from the sourcing of materials and services from our suppliers to the delivery of finished products to meet the customer/consumer demand.

1.4.5 Supply Chain Process:

SCM Process is composed of four basic processes: - Plan, Source, Make and Deliver.

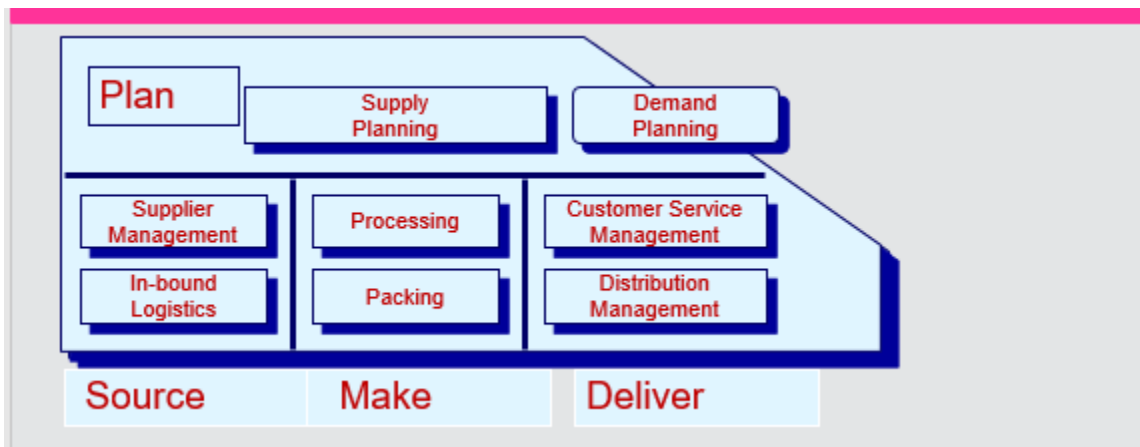


Figure 1.4.5

(A) Plan: The initial stage of the supply chain process is the planning stage. We need to create a plan or strategy to address how the products and services meet the needs and requirements of the customers. At this stage, the plan should focus on designing a strategy that maximizes profits. To manage all the resources required for product design and service delivery, companies are needed to design a strategy to supply chain management that focuses on planning and developing a set of metrics.

(B) Source: After planning, the next step involves development or encouragement. At this stage, we usually focus on building a strong relationship with the raw material suppliers needed for production. This includes

not only identifying reliable suppliers, but also defining different planning methods for the delivery goods and distribution. Companies need to select suppliers to provide the items and services needed to develop their products. Therefore, at this stage, supply chain managers need to create a set of pricing, delivery and distribution processes with suppliers and create the metrics to control and improve relationships.

Finally, supply chain managers can combine all of these processes to manage their product and service inventories. This handling includes receiving and testing shipments, transferring them to production facilities, and authorizing supplier payments.

Finally, supply chain managers can combine all of these processes to manage their product and service inventory. This handling includes receiving and testing shipments, transferring them to production facilities, and authorizing supplier payments.

(C) Make: The third step in the supply chain management process is production. Produced goods that were demanded by the customer. At this stage, products are designed, manufactured, tested, packaged and synchronized for delivery. Here, the job of the supply chain manager is to schedule all the activities required for production, testing, and packaging.

(D) Deliver: The fourth stage is the delivery stage. Here the products are delivered to the customer. This stage is the logistics phase, where the customer's order is accepted and the product is planned to be delivered. The supply phase referred to as logistics, where companies receive orders from customers, set up a network of warehouses, select carriers to deliver goods to customers, and set up an invoice system for payment.

1.4.6 The Most Recognized Model of SCM is SCOR Model:



Figure 1.4.6

In today's business environment, several autonomous organizations are involved in the supply chain. The nature of supply chain processes, including inter-organizational activities, implies a variety of initiatives that require a designed and structured approach to their design, analysis, control and evaluation. The growing prominence of the business approach certainly places process models at the center of a great effort to achieve the interoperability and agility needed in a dynamic supply chain. Therefore, new or familiar business process models must be planned quickly and at low cost. This can be achieved by reusing the knowledge acquired in the reference process models. A reference model shows the structure, properties, relationships, and actions of objects for a given domain. It is presented in a simple, reusable and applicable form, so that specific application models can be twisted through adaptation and alteration.

The Supply Chain Operations Reference (SCOR) and Global Supply Chain Forum Reference (GSCF) models are the most consistent with the research objectives and details. SCOR standard fashion contains a variety of metrics that are compatible with the basic business processes of each organization.

1.4.7 GSCF Model:

GSCF provides a standard set of business processes and guidelines for their implementation. We examine and present the original concept model and basic principles, respectively, and compare their strengths and weaknesses under an important and original approach. Finally, the results of our analysis are combined with the research objectives and then the degree of compatibility of each tested model with our research is discussed and the selection of GSCF as a basis for the development of decisions and risks leads to a greater reference model of the supply chain that focuses on the management of demand variability.

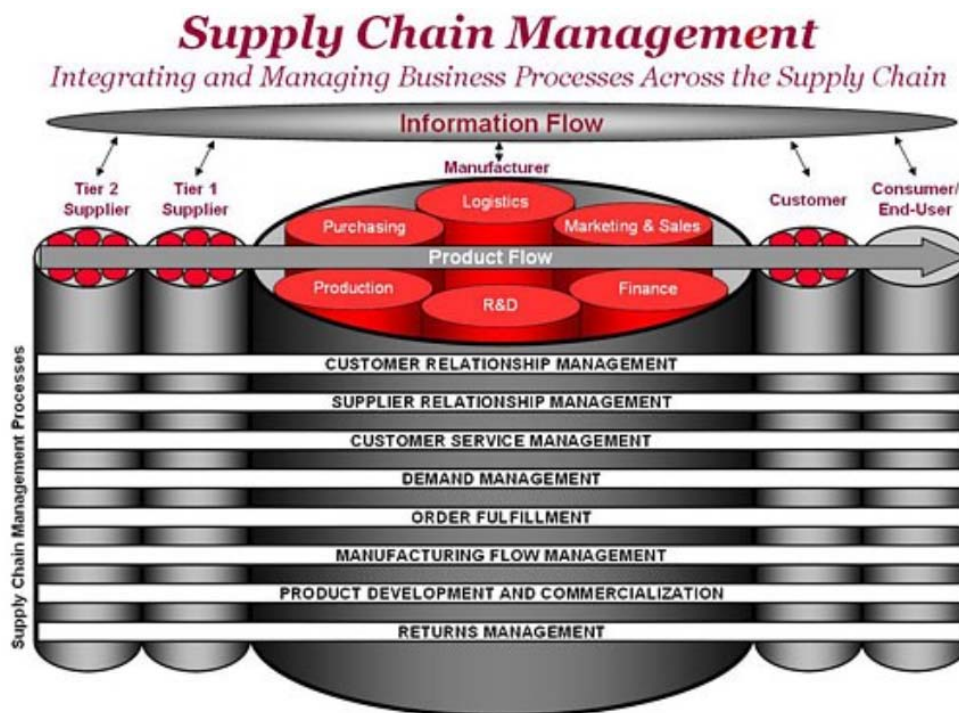


Figure 1.4.7

Chapter II

2. Specification of Inventory Management System:

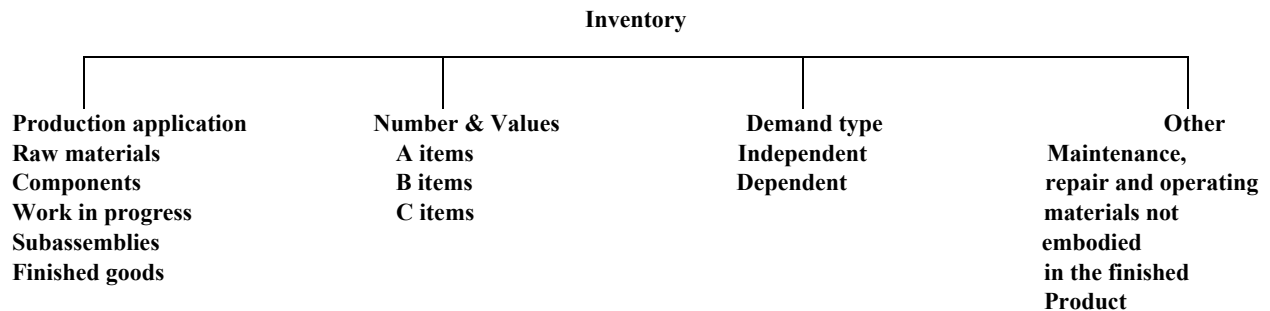
The inventory management system is well aware of the serious impact of the inventory crisis on the company's operations are in order to avoid threatening the productive activities; it provided a certain value for collecting and retaining relatively levels are high. Slow handling of information in the system during the actual modernization of such places, starting from the lack of inventory is being felt, also may be responsible for the excessive collection of information. The control system for all items is based on the records documented for apiece item.

2.1. Reasons for Keeping Inventory:

1. Reduce the risk of supplier failure or delay as well as misgiving like force major, safety and buffer stocks are kept for some protection against conflicts such as strikes, transportation, disruption due to flood and snow, crop failure, wars and similar causes.
2. Protect against lead-time uncertainties, such as supplier resuscitation and no lead times in order to maintain customer service at an acceptable level, it is necessary to invest in securities and security stocks.
3. Clever manufacturing meets unacceptable demands for customization of such products.
4. Smooth seasonal or cyclical demand.
5. Take advantage of price and quantity discounts to match the size of the supplier MOQ and some time take advantage of the scale.
6. Hedges against expected deficits and price increases, especially as high inflation or a principle of speculation.
7. Ensure quick supply of items and regular refurbishment of the office as per regular demand stationery.

2.2 Inventory Classification:

All the materials, goods and services are used in the enterprise regardless of whether there are purchased outside, transferred from another branch of the company or manufactured in house.



2.3 The Scope of Inventory Management:

Inventory management covers a wide variety of activities. These activities will differ from organization to organization. In addition, the scope of inventory management is influenced according to whether it is primarily concerned with MM or PDM or centralized or decentralized. There is clearly significant difference in the complexity of managing inventory based at a single location and that where inventory is located at possibly hundreds of distribution centers.

2.4 Barcoding:

Invented in the 1950s, barcodes accelerate the flow of products and information throughout business.

Some production application for barcoding include:

1. Counting raw materials and finished goods inventories.
2. Automatic sorting of cartons and bins on convey or belts and palletizers.
3. Lot tracking.
4. Production reporting.
5. Automatic warehouse applications, including receiving, put away, picking and shipping.
6. Identification of production bottlenecks.
7. Package tracking.
8. Access control.
9. Tool cribs and spare parts issue.

2.5 ABC Analysis:

ABC analysis is a form of inventory categorization method in which inventory is divided into three categories. A, B and C in descending value inventory management and optimization in general is critical for business to help keep their costs under the control.

As there are several ways to define ‘value’, this classification can be based on many criteria, including annual sales revenue, average profit margin, annual sales volume or annual consumption value.

“A” classification items are very important and sometimes business critical. These typically have a high value or are sold in a large volume.

“B” classification items are important, but less important than ‘A’ items and more important than ‘C’ items. These are typically mid-range in inventory value and demand.

“C” classification items are marginally important. Typically, they have a low inventory value.

To illustrate the concept, AFBL set the following class limits in yearly produced (Per day 24 lac bottles “SPEED CARBONATED DRINK 250ml”).

Item	Unit	% Of Total Unit	Cumulative	Unit Price	Total Cost	% Of Total Cost	Cumulative	Category
Energy (Kcal)	157680	0.02	0.89	328.1	5,17,34,808.00	11.5665	97.7349	A
Sodium (Mg)	172800	0.02		89.25	1,54,22,400.00	3.4480		A
Vitamin Premix (Mg)	12528	0.001		1020	1,27,78,560.00	2.8569		A
Resin (HDPE)	3456000	0.40		80	27,64,80,000.00	61.8135		A
LDPE Master Batch (Color)	12960	0.001		1785	2,31,33,600.00	5.1721		A
Cartoon /Tray	3600000	0.41		8	2,88,00,000.00	6.4389		A
Wrapping Poly	360000	0.04		80	2,88,00,000.00	6.4389		A
Citric Acid	15949.44	0.002	0.002	93.5	14,91,272.64	0.3334	0.33	B
Label	864000000	99.11	99.11	0.01	86,40,000.00	1.9317	1.9317	C
	871787917.40	100.00	100.00		44,72,80,640.64		100.00	

2.6 Inventory Performance Measure:

A number of performance indicators (KPIs) is being devised to measure the extent to which and undertaking has the right quantity of inventory in the right place at the right time. Some of the most useful are the following:

1. Lead times- the length of time taken to obtain or supply a requirement from the time a need is ascertained to the time the need is satisfied.

2. Service level- the actual service level attained in a given period, which can be ascertained from the formula:

$$\frac{\text{Number of times the item is provided on demand}}{\text{Number of times the item has been demanded}}$$

Service levels are closely related to safety stocks, as shown later.

3. Rate of stock turn- this indicates the number of times that a stock items has been sold and replaced in a given period and is calculated by this formula:

$$\frac{\text{Sales or issues}}{\text{Average inventory (at selling price)}}$$

4. Stock out are given period this can be expressed as a percentage of the total stock population during a given period.

5. Stock cover- this is the opposite of a stock turn and indicates the number of days the current stock of a stock keeping unit (SKU) will last if sales or usage continues at the anticipated rate.

$$\text{Day's stock coverage} = \frac{\text{Current quantity in stock}}{\text{Anticipated future daily rate of usage or sales}}$$

6. Safety stock and service levels: Safety stock is needed to cover shortages due to the agreed lead-time is being exceeded or the actual demand being greater than that predicted.

Below figure shows that the service levels and safety stock are related. Thus, by increasing the investment on inventory, service levels can be increased.

Service level to inventory trade of curve:



Figure 2.6

2.7 Kraljic Matrix:

Kraljic matrix is the best tool for item categorization to negotiation or to take decision on purchasing the items as well as It is used to treat the supplier who are important to procure the goods, service and works. Categorization of item provide the procurement professional the easy way to take strategic decision.

Classify individual supplier based on the needs and item nature; in other words, when the any suppliers supplying similar, substitutable, or same standard items are placed in one category. Some examples are given below.

Procurement is undoubtedly one of the most productive areas to look into for cost optimization, and category management gives a well-defined and established technique to go about it. Depending on the spend analysis the decision can be taken for each quadrant.

Complexity of the supply market

		Low	High		
Importance of the item	High	<p>Procurement focus leverage items</p> <p>Wrapping poly, Paper Tray, Sugar.</p> <p>Key performance criteria cost/price and materials flow management.</p> <p>Typical sources multiple suppliers, chiefly local.</p>	<p>Time horizon varied, typically 12-24 months</p> <p>Item purchased mix of commodities and specified materials.</p> <p>Supply abundant.</p>	<p>Procurement focus strategic items.</p> <p>Energy, Sodium, Vitamin premix, Resin, LDPE, Master Batch.</p> <p>Key performance criteria long-term availability.</p> <p>Typical sources established global suppliers.</p>	<p>Time horizon up to 10 years, governed by long-term strategic impact (risk and contract mix).</p> <p>Items purchased scarce and/or high-value materials.</p> <p>Supply natural scarcity.</p>
	Low	<p>Procurement focus non-critical items.</p> <p>Office stationery, dress, safety items, cleaning items and any grossary items.</p> <p>Key performance criteria functional efficiency.</p> <p>Typical sources established local suppliers.</p>	<p>Time horizon Limited: Normally 12 months or less.</p> <p>Items purchased commodities, some specified materials.</p> <p>Supply abundant.</p>	<p>Procurement focus Bottleneck items.</p> <p>Any spare parts for machinery.</p> <p>Key performance criteria cost management and reliable short-term sourcing.</p> <p>Typical sources global, predominantly new supplier with new technology.</p>	<p>Time horizon variable, depending on availability vs short-term flexibility trade-offs.</p> <p>Items purchased mainly specified materials.</p> <p>Supply production-based scarcity.</p>

Figure 2.7

2.7.1 Strategic:

1. Maintain strategic partnership: Cast aside a product with high supply risk and a high financial value. The supplier as an important collaborates with whom a satisfactory, cooperative strategic relationship exists. Supplier performance is great. Both sides are interested in continuing the relationship and there is a good mutual understanding between the two sides.
2. Accept a lock-in partnership: Consider a product with high supply risk and a high financial value. Relationships with suppliers leave much to be desired.

3. Termination the partnership and look for a new supplier: Consider a product with high supply risk and a high financial value. It is expected that the supplier will act as a strategic partner. It has been decided to search for another supplier with whom the company has to forge a new relationship. It is clear that this will be a difficult and challenging task.

2.7.2 Leverage:

1. Exploit buying power: Consider a product with a high financial value, but a low supply risk. Negotiation are tough in pursuit of the lowest price, guaranteed quality and reliable delivery. Competitive bidding is an option. Here willing to enter short-term contracts.

2. Develop a strategic partner: Consider a product with a high financial value, but a low supply risk. It possibilities for deepening the relationship with the supplier, allowing him to contribute more to the competitive position of the company.

2.7.3 Non-Critical:

1. Pooling of the requirement: Consider a product that has low financial value and a low supply risk. The product is not very critical for the company. It is decided to buy the product as a part of a package of similar products from a certain supplier. By pooling of requirements, a single supplier can be contracted for a package of items.

2. Individual ordering: Consider a product that has low financial value and a low supply risk. Every time the product is needed in the company, a single order is placed with a supplier.

2.7.4 Bottleneck:

1. Accept, dependence, reduce the negative consequences: Deliberate a product with a low financial value but a high supply risk. Company is vulnerable regarding the supply of the single supplier. Assurance of supply is pursued by keeping high safety stocks.

2. Reduce, dependence and risk, find other solutions: Deliberate a product with a low financial value but a high supply risk. It is decided to search for other solutions, especially by working with more generic terms, if it is required the finding another supplier.

2.8 Push and Pull inventories:

Push and Pull inventories derive from push and pull strategies.

A push strategy is when products are produced in demand and expectation based on long-term forecasts and there remains uncertainty. Push-based supply chains are associated with higher inventory levels and higher production and transportation costs due to the need to respond quickly to change demands.

When pull strategic products are produced to a specific order rather than predicted. Thus, demand is guaranteed and inventory is low or non-existent. Since the conversion about customer demand is quickly transmitted to different supply chain participants, agility can be avoided.

Push-pull strategies are some of them based on supply chain push.

2.9 Economic order quantity (EOQ):

Economic order quantity (EOQ) refers to the optimum amount of an item that should be ordered at any given points in time, such that the total annual cost of carrying and ordering that item is minimized. EOQ is also sometimes known as the optimum lot size.

Simply put-how much product should you purchase to maintain a cost-efficient supply chain?

EOQ formula:

1. Determine the demand in units.
2. Determine the order cost (incremental cost to process and order).
3. Determine the holding cost (incremental cost to hold one unit in inventory).
4. Multiply the demand by and then multiply the result by the order cost.
5. Divide the result by the holding cost.
6. Calculate the square root of the result to obtain EOQ.

$$EOQ = \sqrt{2DS/CI}$$

Where

D- Represent demand or how many units of product you need to buy.

S- Represent setup cost.

H- Represents the holding fee or storage cost per unit of product.

2.10 Just in time (JIT):

JIT is more than delivery and item where and when required and within the right time. JIT is both production scheduling and inventory control technique as well as an aspect of total quality management (TQM). As a production control technique, it is concerned with adding value and eliminating waste by confirming that any resources are needed for a production, operation-whether raw materials, finished products or anything in between-are produced and available precisely when it is needed. This prominence on unwanted elimination means that JIT is an essential element in learn production.

A useful distinction may be made between its two forms:

1. BIG JIT or lean production is meeting on all sources of waste, as outlined in the first of the above definitions.
2. Little JIT focusing more narrowly on scheduling goods, inventories and providing sources where needed.

2.11 Vendor Managed Inventory (VMI):

Vendor managed inventory (VMI) is a JIT technique in which inventory replacement decisions are centralized with upstream manufacturers or distributors. Acronyms for VMI include-

1. Continuous replenishment programs (CRP)
2. Supplier-assistant inventory management (SAIM)
3. Supplier-assistant inventory replenishment (SAIR)
4. Efficient consumer response (ECR)

VMI may also be considered an extension of distribution requirement planning (DRP).

Chapter III

3. Inventory Management: AFBL perspective:

3.1 Introduction:

The company Akij Food & Beverage Ltd (AFBL) a unit of Akij Group came into business in year 2006. It has come with the paramount food and beverage in Bangladesh. It integrates manufacturing of diversity sort of food and beverage products and selling them to the local market as well as some of the international market.

There are numerous types of soft drinks. Mojo is the brand name of cola, Lemu is the brand name of lemon and Speed is the brand name of energy drink. Nearly after the introduction of the brand, it is being became very popular among its consumer for the reason that of the high quality and serious distribution in every corner of the country.

3.2 Strategic Thinking:

A system is a set of self-governing and interrelated parts that is dependent for survival on its environment. Strategic thinking, from a systems perspective, requires an understanding of how corporate, business and functional strategies related vertically to the external environment and horizontally across departments, functions, suppliers and buyers interrelationships between the individual parts of the system.

3.3 Levels of Organizational Strategy:



Figure 3.3

3.3.1. Corporate Strategy:

- ◆Decisive what business the innovativeness should be into maximize profitability.
- ◆Significant grand strategies.
- ◆Defining the values of the get-up-and-go and how it is to be managed.
- ◆Synchronizing and managing major resources and relationships between the readiness's its markets, entrants, associates and other environmental factors.
- ◆Decisive on business locations and structures.

3.3.2. Business Levels Strategy:

- ◆Managing and integrating unit strategies so that they are in agreement with the corporate strategies.
- ◆Developing the distinctive competences and competitive advantages of each units
- ◆Identifying the product niches market and developing strategies for competing in each.
- ◆Monitoring products and markets so that the strategies confirm to the needs of product markets at their current state of development.

3.3.3 Functional Strategies:

- ◆Ensuring that the skills and competencies of functional specialists are utilized effectively.
- ◆Integrating activities within the functional/operating are, such as purchasing, marketing.
- ◆Providing information and expertise that can be utilized in the formulation of corporate and bushel strategies.

3. 4 SWOT Analysis:

SWOT analysis is way of finding out the positive and negative sides of a company. It can bring a positive change for a company. It also can identify whether a particular company is viable or not and identifies the position of a company in the market place. Therefore, SWOT analysis is very much import for a company. The SWOT analysis of AFBL is given bellow:

<p>Strength:</p> <ul style="list-style-type: none"> ➤ Recognized brands like Mojo, Speed, Frutika. ➤ Quality of the products. ➤ Convenience of products strong distribution all over the country. ➤ High quality machineries and manufacturing system of AFBL. ➤ Unique promotional accomplishments. ➤ Full automatic Packaging in terms of color mixture and design. ➤ Potable in terms of 150ml and 250ml bottle and can. ➤ Wider product range and strong local company. ➤ All raw materials are imported from China, Thailand and & Malaysia. ➤ Using high-tech technology. 	<p>Weakness:</p> <ul style="list-style-type: none"> ➤ Less knowledge in the beverage market in terms of thoughtful in timely proper customer need. ➤ Some improper advertising undertakings. ➤ Being new in the market, AFBL think about a weakness in the entire supply-chain- management. ➤ Lack of brand awareness. ➤ Lack of steadiness in advertising activities.
<p>Opportunity:</p> <ul style="list-style-type: none"> ➤ Enormous profitability scope in beverage market of Bangladesh because a sustainable growth of 6% prevails in the market. ➤ There is a scope for the local companies to attaining maximum market share for the refreshing flavored CSD drink. ➤ Opportunity for AFBL products to be exported in the overseas Asian market. 	<p>Threat:</p> <ul style="list-style-type: none"> ➤ Unethical practice of the competitors, for example tax violation, to reduce the price of the product. ➤ Companies like Coca-Cola, Pran and Pepsi to be operated as MNCs like Unleveled rather than the licensing owned by the local Bangladeshi company. ➤ Any new company introducing unique flavored cool drinks and having huge financial capabilities. ➤ More participants in FMCG sector.

3.5 PESTLE Analysis:

Through this PESTLE analysis, we can find out the areas of Political, Economic, Social and Technological factors analysis and the impact of those factors. The factors and their analysis are given below:

3.5.1. Political Factors:

The Political factors are one of the most important factors in the PESTLE analysis. Every political party has their own and different beliefs and ideologies. However, they give more importance and provide more facilities on different industries. The political situation of Bangladesh is not stable, it is regarded to be a

very volatile, and investors are worried about their investments return. Destroying public and private property and calling strikes has become a common practice of our political team.

The political factors affecting business are often given a lot of importance. Several aspects of government policy can affect business. All firms must follow the law. Managers must find how upcoming legislations can affect their activities. Therefore, we can see that, political factors could cause a great damage on our economy.

3.5.2 Economic Factors:

Economic factors are connected with goods, services, and money. Despite directly it is affecting the businesses, these variables refer to financial state of the economy on a greater level whether that be local or global. The reason for this is that the state of the economy can adopt many of the important details that come up in an operating company, including topics such as consumer demand, taxes and asset value.

3.5.3 Socio-Cultural Factors:

Social and cultural forces affect customers' attitudes, opinions, and interests. Customer should Get services and products according to their needs and requirements and the company must provide that. Reply fast with the changes in society is very much important to avoid lose. Therefore, the socio-cultural issues are very important. The social influence in this industry plays a very strong part for operating business. However, people are emphasizing on the rate rather than the brand value and good customer service.

3.5.4 Technological Factors:

Technology is an important factor for every business and the technological advances have changed the world. Technology has made our life easy and created to expect immediate results. Now a days swapping information become easier between customers, companies, stakeholders and other people.

3.5.5 Legal Factors:

The logistic market position are getting strong from removing of the border and connecting liberalization. For operating the market, companies like AFBL face various legal directives, taxes and rules. Authorized documents are imposed on company to operate in any region that contains the detail of goods to be transported, safety standards and confidentiality.

3.6 POTER'S Five Force Model:

Porter's five forces analysis is a framework for analyzing the level of competition within an industry and business strategy development. It draws upon industrial organization (IO) economics to derive five forces that determine the competitive intensity and therefore the attractiveness of an industry.

I have use the model to analyses the Energy Drink Category (beverage) industry of Bangladesh.

1. Competitive Rivalry:

There are so many energy drinks brands and the rate of the growth of the industry is impressive. It has to be noted that diversity of competitors is not significant and brand equity plays a major role on the level of popularity of a specific energy drinks manufacturer. Major market players in energy drinks sector include SPEED, TIGER, and POWER, BLACK HOURSE, STING and so on. Speed is a clear market leader in energy drink segment in the Bangladesh.

2. Supplier Power:

Competing brands uses raw materials from various national and international companies. In addition, throughout the availability of the supplier is abundant. AFBL imports its products raw material from Germany and other country of the world. According to them, there are many suppliers available to supply high quality raw materials for their products. Can switch to different supplier if the negotiation with the existing suppliers comes to any disruption. Thus, based on these issues it can state that the bargaining power of the suppliers is limited in the beverage industry.

3. Buyer Power:

There are a pull in the market or a derivative demand giving retailers not much negotiating power.

4. Threat of Substitution:

Coffee is an obvious and inexpensive alternative to energy drinks. Carbonated soft drinks, tea, water and juice offer additional alternative products. It is important to emphasize that the trend of the consumer choosing some alternative products like tea, water and juice may increase in the near future due to the increasing health-consideration by the media. There is no change cost for consumers to accept alternative products instead of energy drinks and this further increases the threat of alternative products. Indirect alternatives to energy drinks include getting enough sleep and living an unbalanced life and it comes free of charge for most consumers. One of the main competitors of international fruit juice for Fruitlike.

5. Threat of New Entry:

The people those who consume SPEED fall under this class. Those customers are the premium customer for AFBL. They are highly loyal and brand-switching phenomenon does not exist with the unit change in price. Government no embargo for trading international Juice Items entry in the market. The custom duty and excise are also affordable for trading juice where manufacturers are present in the market.



Figure 3.6

Chapter IV

4. Lessons Learned from the Report:

My employment life and educational life program helped me to understand the relation between the education life and the practical service. I gathered huge experience and compared my theoretical knowledge to practical implication. I came to know from my professional activity, how to make a good relation with the buyers, suppliers and other third parties in this trade. These following things I learned from developing this report.

4.1 Learning Organizations Culture:

Every organization has its own culture at the same time this practical organization have their own culture. Before starting employment, I did not have any idea about corporate culture. Within a very few days I am able to successfully cope up their culture. As well as I have learned to adapt into a new environment, working under pressure and working with different types of people.

The report generate to meet the organization specific needs, also guides through the findings and the steps required for successful change management.

4.2 Gather Knowledge:

It is a big achievement for me to gathering knowledge through practical experience. From this study (MPSM) I gathered educational and side by side I also cross matched my work life which was a good experience for me. Not only that I also learned about different perspectives from this report.

4.3 Improved Time Management:

One of the good things that I have learned from the experience is time management. I badly needed to learn the time management because I had faced serious problems to manage both my work and study. For example, while working in there I had to do work on priority basis. I had to make a list of work a week advance or more based on importance. This highly increases the efficiency and performance and reduces time wastage. Time management skills helped me a lot to cope up with big assignments and works.

4.4 Communication Skill:

Effective communication skill in both written and spoken word is the most valuable transferable skills that employers seek. This report provides the opportunity to enhance this skill to the students. By this report, I met professionals from different total cultures and demographics. I had to step out my comfort zone to socialize with them.

4.5 Lessons Learned from the University's Report:

- ◆ New and improved skills and how to apply them.
- ◆ Professional communications.
- ◆ Networking is important.
- ◆ Taking constructive criticism well.
- ◆ Work hard no matter what you are doing.
- ◆ Independence.
- ◆ Making connections.
- ◆ You are more important than you think

Conclusion

AFBL conducts reputable business and its sales are increasing over time. Both customers and retailers are satisfied with AFBL in terms of price, quality and service. AFBL is doing business more successfully in Dhaka than in other districts. This report and survey really helped me to know the product and the financial situation of this company. It has been better helped to relate the theoretical knowledge with the practical domain. All the ratios that we consider represent that the company is doing very well over time. Manufacturing companies have been shown to improve inventory management methods. To meet these requirements, more advanced manufacturing companies must make predictions that are more accurate and further strengthen customer engagement. Forecasting and planning processes to determine how to adjust inventory hold and inventory estimates to include consumer demand in the manufacturing industry and align the needs of these consumers with this supplier's supplier and how to align the needs of these consumers with the provider. It needs to be improved. If demand-forecasting processes are developed using product lifecycles and unlimited customer demand data, this can be achieved and supply chain performance metrics (and overall performance) will be maximized. Clients of the management approach involved often expect stock to meet their needs by suspending inventory, and as a result, they increase pressure on external supply providers who face the problem of managing this list directly with clients. Its effects can be negative feedback and negative customer relationships, as opposed to positive customer relationships if the inventory management approach adopts a hypothetical level of assumptions, where expected inventory increases and likely available to meet customer needs.

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Writer – [Kenneth Lysons and Brian Farrington](#)
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[The Chartered Institute of Purchasing & Supply](#)

Appendix

Personal Interview with Employees:

1. Md. Abdullah Al Masud
2. Emadul Haque
3. Abu Nasar Zahid-Al-Mahmud
4. Mrinal Kanti Das
5. Sayed Shakhawat Hossain Sajid

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