

MGSC 395 Final Exam with correct Answers

Complementary products - Answer- when one demand goes up, so does the other

Judgement methods - Answer- contextual knowledge gained through experience

Causal methods - Answer- Use historical data and the relationships can be identified between the dependent and independent variable (s).

Time series methods - Answer- Use historical information regarding only the dependent variable

Time series methods examples - Answer- Simple moving average, exponential smoothing, trend patterns using regression method

naive forecast - Answer- The forecast for the next period equals the demand for the current period (Forecast = D_t)

Exponential smoothing - Answer- recent demands are weighed more than earlier demands

How to calculate MAD - Answer- Sum of the absolute value of all of the forecasting errors divided by the number of periods

How to calculate MAPE - Answer- Take the absolute value of the error for a period, divide it by the actual demand for that period, times 100. Do this for every period, then add them all up. Divide that number by the number of periods to get MAPE.

ABC Analysis — A - Answer- High value. 80% of dollar value, 20% SKUs. Pareto concept.

ABC Analysis — B - Answer- Moderate value. 15% dollar value, 30% SKUs

ABC Analysis — C - Answer- Low value. 5% dollar value, 50% SKUs

As the service level increases, the probability of not running out of stock during a cycle [increases/decreases] - Answer- decreases

Definition of inventory management - Answer- the planning and controlling of inventories to meet the competitive priorities of the organization.

Mgsc 369 Final Exam Answers

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