Inventory Management in Supply Networks

By Horst Tempelmeier

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Inventory management is a systematic approach to sourcing, storing, and selling inventory—both raw materials (components) and finished goods (products). In business terms, inventory management means the right stock, at the right levels, in the right place, at the right time, and at the right cost as well as price. What is inventory management? Types of inventory. Raw materials. Five Strategies for Improving Inventory Management Now, coming out of the recession, companies are again facing a number of issues that are adding to their supply chain network complexity, which serve as headwinds to inventory reduction. Today, many if not most supply chains are feeling at least several of these sorts of network pressures: Increased global scope and reach that must be managed Increasing virtualization and resulting loss of visibility and control Challenges resulting from multi-channel go-to-market strategies Shrinking product lifecycles not only in well-recognized Get your inventory management wrong, and you'll be significantly disappointing your customers. This extensive 10 chapter guide helps you get it right. Inventory management is the process of ordering, handling, storing, and using a company’s non-capitalised assets AKA its inventory. For some businesses, this involves raw materials and components, while others may only deal with finished stock items ready for sale. Either way, inventory management all comes down to balance having the right amount of stock, in the right place, at the right time. And this guide will help you achieve just that. In this chapter. Retail inventory management. Inventory management in action. The importance of inventory management. Key inventory management terms.
Inventory management, a critical element of the supply chain, is the tracking of inventory from manufacturers to warehouses and from these facilities to a point of sale. The goal of inventory management is to have the right product in the right place at the right time. This requires inventory visibility—knowing when to order, how much to order and where to store stock. The basic steps of inventory management include:

- Storing inventory: Inventory is stored until needed. Goods or materials are transferred across your fulfillment network until ready for shipment.
- Profiting from inventory: The amount of product for sale is controlled. Finished goods are pulled to fulfill orders. Products are shipped to customers.

What is inventory visibility?
Dynamics 365 Supply Chain Management empowers employees and organizations with the ability to obtain a unified view of inventory, warehouse, manufacturing, service, and logistics with predictive analytics that turn data into insights to support better strategic decisions.


Inventory journals are used to post physical inventory transactions of various types, such as the posting of issues and receipts, inventory movements, the creation of bills of material (BOMs), and the reconciliation of physical inventory. Inventory management is managing the parts or stocks of materials in any form inside the plant and stabilizing the flow of materials considering the variability in demand. Supply chain management involves the management of the whole process of supplying raw materials from the suppliers to different levels of customers until the product reaches the end user as a finished one.

Imagine a supply network as a graph with nodes and lines connecting these nodes. The inventory is mostly stored temporarily in warehouses located on the nodes. The goods move along the lines from one node to another until they reach their final destination. Some transformation may occur along the way, the raw materials being transformed eventually into finished products.