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Inventory Management: Practices of Selected Private Sector Companies: Nsiad-88-143br

By -

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 36 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. In response to a congressional request, GAO reviewed private sector inventory management practices to determine whether the Department of Defense (DOD) could apply these practices to its inventories. GAO found that: (1) top private sector managers significantly lowered their inventories and maintained them at the lowest possible level consistent with their operations; (2) many companies use just-in-time concepts and deliver parts as they are needed to improve inventory flow; (3) integration of accounting and inventory stock systems improved record accuracy and sound internal controls increased inventory record reliability; (4) some companies had computerized inventory systems that automatically generated reorders without human intervention; and (5) most companies monitored the performance and productivity of individuals and groups within the company as well as the performance of vendors and carriers. GAO also found that: (1) DOD could improve inventory management by using private sector concepts and procedures; (2) the basic difference in inventory management between the private sector and DOD is that the military services hold inventory to support missions with no-fail objectives; and (3) since DOD encouraged the services to utilize the inventory...


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