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Reshaping the Inventory Process: PAR Level Management

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Executive summary

DATE: August 8, 2017

PROJECT NAME: Reshaping the Inventory Process: PAR Level Management

SPONSORING ORGANIZATION: Medical facility in the State of Ohio

Brief Overview of Sponsor Organization and the Problem/Opportunity:

Key operational indicators and financial indicators for the business unit that you are working with (Corporate or Division). Operational indicators will determine and maintain an optimal level of inventory data collection and predictive analysis. The specific medical facilities supply chain network should deliver their information that is timely and effective in meeting business goals. Supply chain visibility will streamline operations root causes for inventory levels to be monitored that will render management actions for improvement.

Current key strategic initiatives and performance objectives for the sponsoring company, unit or division: Allow specific medical facility to focus on what is needed in inventory, to make precise decisions about ordering so incoming and outgoing record keeping will be accurate in supply system. This will allow cause of errors to be captured, identified and corrected

Key elements of the problem/opportunity to be addressed by the project: How are stock balances recorded, and what the actual inventory on hand is, and provide information on how accurately the facilities are tracking their inventories.

Brief Description of the Project:

Implement a sparing strategy for superior inventory levels. Improve specific supply chain drivers that may decrease inventory cost, and what resources are being used to check accuracy of data in the inventory system. Define a strategy to conceivably implement aggregate inventory decisions, for computing and providing procurement support strategy for the medical facility network supply system, for healthier tractability, and complete oversight of the total overstocking, stock accuracy, and on-hand balance picture.

Project Goals/Objectives:

Essentially achieve accurate inventory levels throughout the hospitals to analyze consumption data. Capture the flow of information to know exactly how the hospital, schedules intervals to each store room or supply area.

Project Deliverables:

Listing of the various reports, analyses and products listed in the initial project description as well as added during the project charter and proposal activities.

- Design criteria for inventory management
- Qualitative and quantitative data
- (3) Month Moving Average Model (reactive forecast)
 - Test results illustrating forecast methodology

- Holt's model (Static)
 - Test results before and after illustrating efficiency
- Standard operation procedures for inventory control

Anticipated Risks:

- Risk 1: Time it will take for supply techs to be trained for process changes of inventory management system
- Risk 2: Inaccurate forecasts