

Inventory Control Manager Interview Questions And Answers Guide.



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Inventory Control Manager Job Interview Preparation Guide.

Question # 1

Do you know what is the importance of EOQ?

Answer:-

The EOQ level is the point at which stocking costs are at their lowest point for a given item.

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Question # 2

What is work-in-process?

Answer:-

Inventories are semi-manufactured products. They represent products that need more work before they become finished product for sale.

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Question # 3

Explain me what is Inventory Control?

Answer:-

* Inventory Control is the supervision of supply, storage and accessibility of items in order to ensure an adequate supply without excessive oversupply.

* It can also be referred as an accounting procedure or system designed to promote efficiency. Or we can say that it assures the implementation of a policy or safeguard assets or avoid fraud and error etc.

In Economics, Inventory Control helps in reducing the overhead cost without hurting sales.

In the field of Loss Prevention, Retail Inventory Control management helps in preventing shoplifting and other issues.

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Question # 4

Tell us what is inventory control?

Answer:-

Inventory control is the process of reducing inventory costs while remaining responsive to customer demands. By this definition a store would want to lower its acquisition, carrying ordering and stock-out costs to their lowest possible levels. However a store would need to have enough inventories to meet any needs of its customers.

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Question # 5

Explain me what is total stocking cost?

Answer:-

Total stocking cost is the cost to the store of holding a good in its inventory. The stocking cost consists of the carrying cost times half the quantity in inventory and the order completion cost times demand divided by the quantity. In its mathematical form the cost is represented by $TSC = (Q/2)C + (D/Q)S$.

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Question # 6

Tell me what is Shrinkage Calculation in Inventory?

Answer:-

In financial accounting, the term inventory shrinkage is the loss of products between point of manufacture or purchase from supplier and point of sale. The term shrink relates to the difference in the amount of margin or profit a retailer can obtain. If the amount of shrink is large, then profits go down which results in increased costs to the consumer to meet the needs of the retailer.

In retail terms, shrinkage refers to a company's percent loss resulting from damage, product expiration and theft of unsold products. Retail shrinkage can happen anywhere along the production and sale chain, including at the factory, in transit or at the retail location.

You can calculate retail shrinkage by dividing the value of goods lost to shrinkage by the total value of goods that are supposed to be in the inventory.

Shrinkage =



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(Total value of the goods that you are supposed to have in your inventory - Total value of the goods that is physically stocked in your inventory)
/ Total value of the goods that you are supposed to have in your inventory.
i.e. Shrinkage = (Book stock - Actual Stock) / Book Stock
= Total Value of goods lost / Total value of the goods that you are supposed to have in your inventory

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Question # 7

Explain how can the value of inventory be determined?

Answer:-

The value can be found using four methods in inventory control. The first is the specific cost in which each item's cost is added together for the inventory's value. A second method is to use the weighted average of the costs for a period to determine value. A third method is first in, first out. In this method value is measured using the latest costs of goods while working towards the beginning of the period until all goods in inventory are valued. The final method is last in, first out. In this method the costs of goods at the beginning of the period are used to determine the inventory's value much like FIFO.

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Question # 8

How to determine the numbers to use in the EOQ formula?

Answer:-

To determine which numbers to use you must look for the following items. The number of items per order is the quantity(Q). The number of items that can be sold is D. D may be the forecast demand for that particular good. The cost of placing the order is used for S. The final number to find is the carrying cost(C) which is the cost of the item to be held in inventory.

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Question # 9

Tell us what makes a good forecasting model?

Answer:-

A good forecast model will have reasonable costs. the accuracy of its forecasts will allow good decision making. The model will have ample data available for its use and a relevant time span. The model finally will have a low interference level.

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Question # 10

Explain me do I need to recompute stocking costs for the EOQ level?

Answer:-

Yes, in order to compare stock costs when using the EOQ model you must compute the costs for both the original level and the EOQ level of order quantities.

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Question # 11

Tell me why is inventory management so important?

Answer:-

Inventory management is important so that the influx of supplies and equipment can be handled according to the company's requirements. It is also imperative to ensure that inventories are handled properly so that everything within an organization is accounted for.

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Question # 12

Tell me how to determine the frequency for ordering and inventory production if it's not set solely by factories or the supply organization?

Answer:-

Ideally, there are two factors: companies should consider calculations that minimize the overall cost such as inventory and changeover costs. They also should base frequency on negotiations between the different parties involved and factor in upcoming events such as promotions and uncertainties like bad weather.

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Question # 13

Do you know what is ABC Analysis?

Answer:-

It is an inventory categorization technique often used in Materials Management. It is also known as Selective Inventory Control.

A ITEMS: very tight control and accurate records.

B ITEMS: less tightly controlled and good records.

C ITEMS: simplest controls possible and minimal records.

The ABC analysis suggests that inventories of an organization are not of equal value.

Example of ABC class are:

(1)

'A' items - 20% of the items accounts for 70% of the annual consumption value of the items.

'B' items - 30% of the items accounts for 25% of the annual consumption value of the items.

'C' items - 50% of the items accounts for 5% of the annual consumption value of the items.

(2)

"A" approximately 10% of items or 66.6% of value

"B" approximately 20% of items or 23.3% of value



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"C" approximately 70% of items or 10.1% of value

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Question # 14

Do you know how is GR/IR account related to Inventory?

Answer:-

If you are involved with inventory, then you need the GR/IR account (Inventory Account) when the IR is posted.

If you are not involved about inventory, then the system does not need the GR/IR account when the IR is posted, the system needs a G/L instead of the GR/IR account.

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Question # 15

Explain me what are the types of reordering systems that can be used in inventory control?

Answer:-

There are several types of reordering systems, in this module we discussed three. The fixed order quantity uses fixed quantities of goods ordered at various order points to replenish inventory. The fixed order period use fixed times of reorder with various order quantities to replenish inventory to preset levels. The final system, just in time uses a constant flow of goods to match the level of demand.

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Question # 16

Explain me what should be recorded in a physical count of inventory?

Answer:-

When conducting a physical inventory the classification, location and number in stock of a good should be recorded.

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Question # 17

Face to Face Inventory Control Manager interview questions:

Answer:-

- * What do you consider your strengths and weaknesses as Inventory Control Manager?
- * What do you think you can bring to this Inventory Control Manager position?
- * Give an example of how you set goals and achieve them.
- * How do you cope without motivation?
- * How would you feel about working for someone who knows less than you?
- * What is your greatest achievement outside of work?
- * Tell me about an important goal that you set in the past.

If possible, quantify your results in terms of savings made and increased productivity for instance. This is your chance to show your depth and dimension as a person. These are excellent Inventory Control Manager interview questions that lets a potential employee really sell themselves.

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Question # 18

Informational Inventory Control Manager interview questions:

Answer:-

- * What was the most stressful situation you have faced as Inventory Control Manager?
- * How would your teacher or other Inventory Control Manager describe you?
- * What salary range are you looking for?
- * What is your personal mission statement?
- * What are your weaknesses?
- * Have you done this kind of work before?
- * What did you do to prepare for this job interview?

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Question # 19

Operational and Situational Inventory Control Manager Job Interview Questions:

Answer:-

- * If you discovered an inventory error, how would you act?
- * Imagine one of your orders wasn't delivered on time creating a risk that the inventory would be soon inadequate to cover demand. How do you resolve this? How do you protect inventory from such occurrences?
- * If I asked you to conduct forecasting analysis to optimize our inventory, how would you go about it?

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Question # 20

Phone Based Inventory Control Manager interview questions:

Answer:-

- * What performance standards do you have for your unit?
- * How do you establish good communication and information flow with others?
- * Do you find your job exciting or boring?



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- * What have you learned from your mistakes?
- * What do you think this Inventory Control Manager position involves.
- * What is the most difficult thing about working with you?
- * Tell me about your proudest achievement.

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Question # 21

Inventory Control Manager Position Related Job Interview Questions:

Answer:-

- * What did you enjoy most (least) about your last job?
- * What would you have liked to have done more of in your last job?
- * What are the three most important things you look for in a job?
- * Describe your understanding of what is required to fulfill this role.
- * What objectives would you set for your first 12 months in this position?
- * What aspects of your current job do you consider to be most critical to your success in this role?

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Question # 22

Role-specific Inventory Control Manager Job Interview Questions:

Answer:-

- * How good are you in math on a scale from 1 to 10?
- * Are you familiar with cycle counting? Why would you use it?
- * How is EOQ important and how do you use it?
- * How do you calculate the value of inventory?
- * Have you used ABC analysis of inventory control? Can you explain it to me?
- * What do you know of Material Requirements Planning (MRP) systems?
- * What do you think COGS means to our business?
- * How do you ensure accuracy in documenting inventory?

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Question # 23

Special Inventory Control Manager Job Interview Questions:

Answer:-

- * Tell me about yourself?
- * What are your biggest strengths?
- * Why did you leave your last job?
- * What are your career goals for inventory management specialist?
- * Why do you want to work here?
- * What are your greatest weaknesses for inventory management specialist?
- * What do you know about our organization?
- * What kind of salary are you looking for inventory management specialist?
- * Why should we hire you?
- * Do you have any questions?

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Question # 24

First Inventory Control Manager interview questions:

Answer:-

- * Describe the most difficult scheduling problem you have faced at Inventory Control Manager position.
- * Tell me about a time when you had to give someone difficult feedback.
- * Tell me about an important issue you encountered recently.
- * What motivates your best work?
- * Have you handled a difficult situation with a co-worker? How?
- * What were your annual goals at your most current employer?
- * What questions do you have for me?

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Question # 25

Behavioral Inventory Control Manager Job Interview Questions:

Answer:-

- * Tell me what you did to ensure inventory meets quality standards in your previous job
- * Recall a time when you implemented an optimized procedure for inventory management
- * Describe a time you showed excellent leadership
- * Tell me about a time you had a conflict with the logistics or accounting department. How did you resolve it?

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Question # 26

General Inventory Control Manager job interview questions:

Answer:-



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- * What are your expectations regarding promotions and salary increases?
- * Tell me about a time when you successfully handled a situation?
- * How would you define success for someone in your chosen Inventory Control Manager career?
- * List five words that describe your character.
- * Did you have faults as a leader? Describe the situation.
- * How did you go about making Inventory Control Manager assignments?
- * Time when you had to make an important decision.

Most hiring managers expect that their employees have some type of system to stay organized. When answering these typical Inventory Control Manager interview questions stay focussed on career goals and aspirations.

This is the part where you link your skills, experience, education and your personality to the Inventory Control Manager job itself.

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Question # 27

Basic Inventory Control Manager interview questions:

Answer:-

- * How do you communicate goals to subordinates?
- * How did you prepare for this Inventory Control Manager job?
- * What kinds of decisions are most difficult for you?
- * What is a typical career path in this job function?
- * How do you see this Inventory Control Manager job developing?
- * Give me an example when you felt you were able to motivate a group.
- * Has anything ever irritated you about people you've worked with?

The best policy is to be honest with yourself, and be honest with the interviewer. A good strategy for these types of Inventory Control Manager interview questions is to brainstorm a list of your top ten best qualities.

How you respond to these Inventory Control Manager interview questions may be a litmus test for how well you'll fit into the organization.

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Question # 28

Tell me are you able to break down your operating inventory into the three major categories when reporting levels-safety, replenishment and excess or obsolete stock?

Answer:-

This breakdown makes it easier to make sound decisions about appropriate levels for each of these three areas. It helps determine the minimum safety stock needed to provide an insurance policy against supply chain problems either from manufacturing glitches or distribution uncertainties so that customers get what they ordered. It's useful for pinpointing the amount of inventory required to replenish deliveries every two weeks. And it helps companies find ways to avoid a backlog of excess or obsolete inventory.

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Question # 29

Tell me do you have regular visibility into excess and obsolete stock, and is it linked to targeted action plans to sell off or reduce this inventory?

Answer:-

Typically, excess and obsolete stock stems from ineffective sales forecasting, planning or using a business model that fails to factor in product complexity and life cycles correctly. Inventory leaders establish processes to determine why excesses are being created and then develop a plan of action to sell it off. In some instances, the fear of the write-off has led to a large buildup over time of obsolete inventory.

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Question # 30

Do you know what is COGS (Cost Of Goods Sold) formula?

Answer:-

For manufacturers, "cost of goods sold" (COGS) is the cost of buying raw materials and manufacturing finished products.

For retailers, it's the cost of obtaining or buying the products sold to customers.

Opening Stock (Beginning inventory) + Purchases - Closing Stock (End Inventory) = COGS

If the company is in a service industry, COGS is the cost of the service it offers.

COGS can help companies work out how much they should charge for their products and services, and the level of sales they need to sustain in order to make a profit.

The price paid for products is particularly crucial to retailers, as it is often their greatest area of expenditure. But all businesses can benefit from an analysis of COGS, as it can highlight ways of improving efficiency and cutting expenditure.

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Question # 31

What are finished goods?

Answer:-

Inventories are those completely manufactured products which are ready for sale. Stocks of raw materials and work-in-process facilitate production, while stock of finished goods is required for smooth marketing operations. Thus, inventories serve as a link between the production and consumption of goods.

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Question # 32

Explain me is your company using the most effective method to calculate your safety stock levels?

Answer:-

- * Are you using statistical formulas that incorporate the accuracy of sales forecasts, required production lead times, manufacturing schedule adherence and service-level data for each SKU?



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* Or are you using a simple rule of thumb such as "all products made in factory ABC need 15 days of safety stock."

The problem with the rule-of-thumb approach is that typically it's based on products with the most uncertain delivery histories. Efficient operations use a standard statistical formula that looks at historical data for individual products.

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Question # 33

Tell us do you apply the above practices to all parts of your inventory (finished goods, raw material, works in process and spare parts) and in all organizational entities?

Answer:-

One of the most common mistakes made by supply organizations is looking at only a small subset of all inventory-the finished goods sitting in major warehouses-even though raw materials, works in process, spare parts and even goods in retail stores can make up 50 percent of the total. As a result, they miss potential savings. An organizational map of all inventories will help better prioritize ways to reduce inventories. And all the inventory techniques we've discussed apply.

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Question # 34

Do you know who decides key inventory-related policy such as striking the right balance between customer service and cost-effective product inventory levels?

Answer:-

Many decisions about inventory levels are strategically important. So instead of relying solely on the supply organization to decide, executives need to have a major say in the fundamental issues that impact inventory management-everything from determining the right breadth and complexity of product offerings to optimal plant and distribution footprints.

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Question # 35

Explain what is Weighted average Cost?

Answer:-

A weighted inventory average determines the average cost of all inventory items based on the inventory items' individual cost basis and the quantity of each item held in inventory.

When a business purchases items for inventory, the business may pay different prices for the inventory items. This price differential can apply to both different inventory items and the same inventory items purchased at different times.

The average cost is computed by dividing the total cost of goods available for sale by the total units available for sale. This gives a weighted-average unit cost that is applied to the units in the ending inventory.

Weighted Average Unit Cost = Total Cost of Inventory / Total Units in Inventory

For Ex:

Lets say, we buy item A for 10 AED. We have 10 qty of Item A.

Therefore, total cost of Item A is $10 \times 10 = 100$ AED.

In that we sold 3 items. 7 qty left in stock. Total cost of those 7 items = $7 \times 10 = 70$ AED.

After 3 months, item A cost is reduced to 8 AED. And then we bought 10 more for 8 AED.

Therefore, total cost = $8 \times 10 = 80$ AED.

Now, we have 7 items bought for 10 AED and 10 items bought for 8 AED.

Total 17 items.

Therefore total cost = $70 \text{ AED} + 80 \text{ AED} = 150 \text{ AED}$.

Now, when we calculate the weighted average cost of the 17 items which are to be sold = $150 \text{ AED} / 17 = 8.82 \text{ AED}$.

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Question # 36

Tell me do you perform root-cause analyses on excess and obsolete stock and know how they are linked to action plans that curb more excesses from being created?

Answer:-

Companies with efficient inventory management create two task forces with linked action plans. The first task force identifies the root causes and determines ways to reduce the creation of new excess and obsolete stock. The second focuses on ways to sell off the stock more effectively. It provides the sales team with a list of top excess or obsolete products to push to ensure that they're discounting specified excess products.

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Question # 37

Tell me do you recalculate safety stock levels on a regular basis to ensure they are up to date?

Answer:-

Supply-savvy operations update their calculations about every three to six months to ensure that decisions are based on the most accurate information.

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Question # 38

Explain me is the optimal order or production frequency calculated on a regular basis as part of a continuous improvement process?

Answer:-

Once you've reduced inventories, you'll have to put new processes in place to lower them even more over time. We use an analytical tool that highlights the biggest levers for continually reducing inventory. For example, instead of working to improve sales forecast accuracy from 70 percent to just 75 percent, establishing a team that's focused on reducing lead times from Asian suppliers may have more impact.

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Question # 39



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Suppose inventory controls are followed, what can I expect?

Answer:-

By following your inventory policy you should be able to realize important advantages in inventory control. The first is reduced costs for inventories, along with reduced amounts of inventory. Theft and shrinkage should also be reduced if inventory policy is followed. The final benefit will be increased profits for the store.

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Question # 40

Tell me what are the important considerations in inventory control?

Answer:-

For inventory control to work at its best a store must consider the costs of acquisition, carrying, ordering, and stock-out. the store must also look at its reordering system, its budgeting for inventory, insurance and forecasted demand.

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Question # 41

Explain me what if there is no savings or the models produce even results?

Answer:-

If there is no savings a error in the calculations may have occurred or the model does not fit your case. For instances were the total stocking costs are even you may use either order quantity.

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Question # 42

Explain why is procurement considered such an important part of inventory control?

Answer:-

Procurement is the backbone of inventory management. Inventory specialists have to create and maintain liaison with vendors and suppliers, and customers to ensure that supplies are obtained in a timely manner and that there are no shortages when the need arises.

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Question # 43

Explain who determines the optimal frequency for producing or ordering products?

Answer:-

* A cross-functional team or

* Only production planning or sourcing managers?

Several factors impact effective inventory planning. For example, marketing campaigns can play a role alongside sourcing. So a cross-functional team should set production and ordering schedules. Production alone determines lot sizes, usually based solely on minimizing production costs. By weighing all factors and using a sales and operations planning process (S&OP), cross-functional teams often reduce the company's replenishment stock by 50 percent and ensure that the right products are available for big promotions.

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Question # 44

Explain me when should reorders be placed?

Answer:-

Times for reordering goods vary dependent on the control system you use and its lead time. In fixed order quantities reorders should be placed when the safety stock is reached. In fixed period systems the reordering is done at set time periods. In just in time systems reordering is based on matching the demand with supply. For just in time a close watch on inventory levels is needed so that reorders are placed before goods are out of stock.

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Question # 45

Explain what is FOB Price and Landed cost?

Answer:-

In garment exporting, pricing of garments are mostly quoted on FOB (Free On Board). Free on board(freight on board) price means a price which includes goods plus the services of loading those goods onto some vehicle or vessel at a named location which i put in parenthesis. FOB (Source port) does not includes the shipping charge and Insurance. Where as FOB(destination) includes shipping charges and insurance cost.

Landed Cost is the total cost of a product once it has arrived at the buyer's door. This list of components that are needed to determine landed costs include the original cost of the item, all brokerage and logistics fees, complete shipping costs, customs duties, tariffs, taxes, insurance, currency conversion, crating costs, and handling fees. Not all of these components are present in every shipment, but all that are must be considered part of the landed cost.

Clearly it is advantageous to reduce the cost of each or any component of landed cost. Each one will allow the seller to lower the final selling price or increase the margin associated with that sale.

Last Cost = FOB + Costs levied on landing.

Margin taken = Sales Cost - Last Cost.

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Question # 46

Tell me what makes EOQ work for inventory control?

Answer:-

The EOQ works if its four assumptions match the case it is used on. The assumptions are: A. Annual demand, carrying costs and ordering costs can be estimated. B.



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Inventory level is divided by 2, no safety stock, goods used uniformly and are gone by next order. C. Stock-out, customer responsiveness and other costs not considered. D. No quantity discounts.

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Question # 47

Tell me what do the letters in the EOQ and stocking cost formula stand for?

Answer:-

The letters in the formulas represent the quantity ordered(Q), the carrying cost of a unit(C), the demand for the units(D) and the cost of completing a order(S).

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Question # 48

Explain me what is Opening Stock and Closing Stock?

Answer:-

At the beginning of a reporting period, or after a cycle count, the stock available in your inventory account is the Opening Stock. It is also called as Beginning Inventory.

So, there's an Opening Stock. Then, lots of transactions happens - Items are purchased and Sold. And finally Closing Stock is calculated.

Closing stock is the amount of inventory that a business still has on hand at the end of a reporting period. This includes raw materials, work-in-process, and finished goods inventory. The amount of closing stock can be ascertained with a physical count of the inventory. It can also be determined by using a perpetual inventory system and cycle counting to continually adjust inventory records to arrive at ending balances.

Closing Stock is an asset. In Inventory Account, it is under debit. In trading Account, it is under credit. Because, it is still not traded.

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Question # 49

Do you know as an inventory specialist, what are your specific duties?

Answer:-

Working as an inventory specialist, I am required to develop and implement an overall inventory management plan which includes materials procurement, inventory stock levels, and facility needs and personnel management. Additionally, I am required to provide direction to staff members who handle inventory control and make sure any overstocking or shortages are handled in a time efficient manner.

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Question # 50

Tell me what is Cycle Count?

Answer:-

A cycle count is an inventory auditing procedure, which falls under inventory management, where a small subset of inventory, in a specific location, is counted on a specified day. Cycle counts contrast with traditional physical inventory in that a full physical inventory may stop operation at a facility while all items are counted at one time.

It helps to see the difference between Actual stock and Book Stock. Book Stock is the stock available in the system.

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Question # 51

Do you know what is interference?

Answer:-

Interference is a factor in forecasting demand. Interference is made up of all the factors that a forecaster has no control over. Factors that may be considered interference include natural disasters, unusual customer demands, or rare events in the business period.

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Question # 52

Tell me what skills make you great at what you do as an inventory specialist?

Answer:-

I am a stickler for perfection and organization. In addition to this, I possess great leadership qualities which make it easy for me to direct personnel to do their job properly. Possessing knowledge of accounting procedures makes it easy for me to manage related bookkeeping and budget management tasks.

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Question # 53

Tell us what does inventory affect in a store?

Answer:-

Inventory levels and their values can affect the income of the store, the amount of taxes paid, and the total stocking cost.

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Question # 54

Do you know what is the EOQ formula?

Answer:-

The EOQ formula is the square root of 2 times demand times order completion cost divided by carrying cost. The mathematical formula is square root of $2DS/C$.



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Question # 55

Suppose I get a discount will it effect the EOQ model?

Answer:-

Yes, a discount will cause the basic EOQ model to fail. To use a discount in determine a EOQ you must use the EOQ model with quantity discounts.

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Question # 56

Explain what is lead time?

Answer:-

Lead time is the period of time from which a order for goods is placed until it is received by the store. Lead time is an important consideration for determining when orders should be placed.

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Question # 57

Tell me what types of forecasting can I do?

Answer:-

There are two types of forecasting qualitative and quantitative. Qualitative uses personal opinions to determine forecasts. Quantitative uses numerical data and statistical modeling to determine forecasts.

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Question # 58

Tell me what is an order quantity?

Answer:-

An order quantity is the amount of goods that an order requests be shipped to the store.

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Question # 59

Do you know what is demand?

Answer:-

Demand is the quantity that customers are willing to buy. Demand can be found through forecasting and is needed to find the EOQ level.

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Question # 60

Do you know what is a order point?

Answer:-

A order point is a point in time at which a order is placed to replenish goods in inventory.

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Question # 61

What is raw material?

Answer:-

Are those basic inputs that are converted into finished product through the manufacturing process. Raw materials inventories are those units which have been purchased and stored for future productions.

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Question # 62

Tell me does the model always work?

Answer:-

No, the model only works for those cases that meet its assumptions.

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Question # 63

Tell me what is forecasting?

Answer:-

Forecasting is the process of estimating the future demand of a product.

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Question # 64



Tell me can forecasting help in controlling inventory?

Answer:-

Yes, through the use of forecasts inventory levels can be set to meet the demands while keeping levels as low as possible.

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Question # 65

Do you know what does EOQ stand for?

Answer:-

EOQ stands for Economic Order Quantity.

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Question # 66

Explain can a computer help in forecasting future demand?

Answer:-

Yes, In the market today there are many computer software packages that can compute forecasted demand for goods held in inventory.

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Question # 67

Do you know when should a physical inventory be taken?

Answer:-

A inventory should be taken at least once a year. If items are perishable, seasonal or highly demanded a inventory should be taken more often.

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