

Optimal Selection of Replenishment Policies Using Distance Based Approach

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Abstract : This paper presents a model based on distance based approach (DBA) method employed for evaluation, selection, and ranking of replenishment policies for a single location inventory, which hitherto not developed in the literature. This work recognizes the significance of the selection problem, identifies the selection criteria, the relative importance of selection criteria for this research problem. The developed model is capable of comparing any number of alternate inventory policies for various selection criteria where cardinal values are assigned as a rating to alternate inventory policies for selection criteria and weights of selection criteria. The illustrated example demonstrates the model and presents the result in terms of ranking of replenishment policies.

Keywords : DBA, ranking, replenishment policies, selection criteria

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