

TITLE :- A STUDY ON INVENTORY CONTROL TECHNIQUES IN MEDICAL SUPPLIES

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In order to achieve organization's objectives and gain competitive advantage, it is crucial to maintain optimum inventory levels. Inventory control has become more complex due to higher customer service levels, cost control, space constraints and newer technologies. While hospital expenditure is continually growing year by year, hospital pharmacy is required to provide good service in delivering pharmaceutical products and consumable medical equipment to patients. Consequently, pharmacy supply chain is expected to be done effectively and efficiently in order to decrease hospital expenditures while maximize their customer service level. This research aims to verify overstock issues of consumable medical equipments. But, the traditional approach lacks to provide optimal solutions such as reduced inventory related cost, avoid excess stocking andshortages.

Inventory optimization is sought for having a better managerial control on medical consumables based on consumption value and rate. In this paper, the demand data of medical consumables used in hospitals has been collected for analysis. With the collected demand data, part prioritization has been done basedon consumption value and consumption rate using ABC, FSN analysis and ABC-FSN matrix.

	F	S	N
A	AF	AS	AN
B	BF	BS	BN
C	CF	CS	CN

Image – ABC-FSN Matrix

The outcome of the analysis classified 682 medical consumables into three classes such as high, medium and low cost. After implementation of different inventory models based on the three classes of medical consumables, 26% reduction in overall stock value can been achieved. Class 1 consumables can be given more attention as it can reduce about 15% stock.

Keywords :

Out Patient Pharmacy, Inventory control, Medical supplies, Inventory costs, Inventory control techniques, Hospital expenditures, Re-order level, Safety stock, Stock –out conditions, medical consumables.

Biography :-

Ms.Neha Pawar has completed her graduation in Electronics and Telecommunication engineering and done her Master's in Business Administration (Hospital and Healthcare Management, Operations management). She has received the **'Best Project of the Year 2018-19'** award at MIT WPU. She was the **winner** in the **Poster Presentation Competition** at 6th National Conference 'ABMH QIPS - VI' on July 28th& 29th2018 conducted by 'Aditya Birla Memorial Hospital', Pune.

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