***A short description about the keyword IMAFS in the context of inventory optimization :***

# ***Introduction:***

Inventory optimization denotes the process of reduction in the investment of inventory related costs and improving the service level at the same time. Inventory optimization plan basically relies on optimal inventory replenishment plan, which is created mainly with an accurate forecast of each SKU. Practically every company can implement inventory optimization through prediction of future demand accurately. This is, however, not easy with thousands of SKUs, seasonal patterns, planned promotions and a group of other constraints. Now a day’s software like IMAFS solution can automate inventory optimization for the supply chain managers.

# ***The Inventory Turns:***

It is important to understand the inventory turns. Therefore, we need to take an inventory optimization project. In general, an inventory optimization project should reduce overall inventory values, at the same time customer service and inventory consumption rate increases. Inventory turns are nothing but a measure of total consumption at a given period of time, divided by inventory average over that period. Inventory optimization solutions are used to effectively optimize inventories, reducing unnecessary inventory values, and inventory reduces accordingly.

# ***The MRO Inventory Optimization Challenge:***

The IMAFS is completely integrated with Ti, SAP, IBM MAXIMO and Microsoft Dynamics AX. IMAFS helps to reduce maintenance, repair, and operation (MRO) inventory from 10 to 50% and increases parts availability as well. Increase parts availability and decrease stock outs up to 80%. IMAFS Software is available in Cloud mode.

# ***Lack of Integration in MRO Supply Chain:***

The key function of MRO supply chain is Asset Management, inventory, and warehousing, sourcing, and procurement. Due to lack of integration at the level of planning results in inadequate inventory management, higher procurement cost and unavailability of assets.

# ***Managing Inventories:***

# MRO Inventories have a lot of SKUs. Some are non-moving, others are fast moving SKU’s. Parts criticality and demand unpredictability aspects complicate inventory planning aspects. In this situation to create stocking policy highly skilled resources are required. Most ERP modules in this regard are equipped with dynamic inventory planning. Which makes inventory planning a difficult thing. Therefore, following issues occur:

# -Too high inventory level for some parts while too low inventory level for other parts.

# -Higher inventory levels, i.e. more than 1.5% of asset replacement value (ARV).

# -Lower service levels achieved.

# -More non-moving and obsolete inventories.

# ***Inaccuracies:***

# Warehouse inefficiencies and inventory inaccuracies multiply inventory related issues, which make inventory optimization further difficult. Since MRO materials are large in numbers and each material differs in size, shape, and attributes require extremely complex warehouse and highly skilled resources who understand commodities and warehousing requirements of such commodities. Following things may occur in this situation:

# -Non-availability of the stock at right quantity and at the right location. So that equipment may be placed under breakdown for a longer duration.

# -Inventory shrinkage happens due to damage and pilferage.

# - Many of the Maintenance personnel eventually lose faith in the system.

# ***Need warehouse productivity:***

-According to size, shape and physical storage requirements need to keep a material group at a single location.

-Time to time location audit and preventive measures are required to reduce discrepancies.

-We need to ensure that preservation, storage, and development needs are filled up.

- Monitoring and improvement required for goods receipt at requisition times.

# ***Consumption History:***

# A consumption history does not highlight some important issues like these mentioned below:

# - No consumption can occur when there is no inventory at all.

# - The past consumption is not normal.

# - A poor delivery performance can affect consumption history.

# - A consumption itself does not highlight demand planning weak points.

# The IMAFS Software claims to improve company’s performance by increasing parts availability, also reducing inventory up to 50%. They claim to reduce equipment down times, establish priorities, decrease stock outs up to 80%, ensure workers’ health and safety and service level etc.

# ***IMAFS has State of Art Tools:***

This software claims to have following tools of inventory optimization:

-The dashboard of IMAFS helps to use much needed key performance indicators.

- And by having great reports on inventory and drill down functionality to answer analysis needs.

-IMAFS can interface with all types of transactional needs such as SAP, CMMS, WMS etc.

# ***Business Knowledge Integration:***

IMAFS helps in following knowledge gathering areas:

-Solution oriented and stock availability management,

-Best practices in inventory management,

-Support from experts,

-Evolution of ROI before implementation and simplify integration,

-Proven and rigorous implementation methodology using cloud/SAAS mode.

-Continuous improvement with R&D,

-And user-friendly, integration manual parameters also.

***Inventory Optimization Solution Software:***

Sometimes software help to attain inventory optimization. IMAFS is one of them. Features are as follows:

-Items classification,

-Service,

-Lead time,

-Demand management and forecasting,

-Min Max solution,

-Surplus stock,

-Dashboard,

-Exception report,

-Zoom reports etc.

# ***Company Information:***

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# ***IMAFS Product Name and Services:***

# -Product name: Inventory Management Software.

# -Licensed for services: Classify articles in many different ways such as dollar wage, usage frequency, stock criticality etc.

# -Calculate lead times, forecast demand through multiple mathematical models.

# -Minimizes safety stocks required to obtain desired service levels.

# -Calculate replenishment levels and economic order quantity.

# -Identify, dispose, and prevent the creation of surplus stock.

# -Distribute stocks in a multi-warehouse environment, manage replenishment process etc.

# ***Benefits of IMAFS Software:***

# -A true picture of your inventory and your service level,

# -It is possible to achieve and get an evaluation of the inventory needed to achieve our service goals,

# -The potential to reduce our inventories with the same service level,

# -Getting an estimate of potential savings that we can achieve at our unit and supply chain.

# ***Success Story:***

# IMAFS has a success story in Iron Ore Company, where they achieved as below:

# ***Objectives-***

# -Reduce inventory level without decreasing the product services,

# -Better control of inventory.

# ***Results-***

# -Inventory reduction of around 7% within first three months.

# -Take care not to limit services.

# -Not limiting the availability of critically necessary items.

# -To return your investment and number of months to recover.

## ***Solution-***

-Classification of inventory according to criticality and demand.

## ***Results-***

-Inventory reduction of around 7% within first three months.

-Take care without limiting services.

-Not limiting availability of critically necessary items.

-To return your investment and number of months to recover.

# ***Conclusion:***

To manage MRO supply chains with efficiency need continuous improvement. Sometimes IT and software can help to do better Inventory and warehousing through MRO supply chain planning and execution process.

Reference:

1.<https://en.wikipedia.org/wiki/Maintenance,_repair,_and_operations>

2. Web: <http://www.imafs.com>

Image:

