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QUESTION 1

Forecasts are more accurate for larger groups of items than for individual items in a group?

- A. True
- B. False

Correct Answer: A

QUESTION 2

Production must keep its operating cost as low as possible this can be done in the following way/ways:

- A. Make long production runs of relatively few production runs of relatively few products. Fewer Changeovers will be needed and specialized equipment can be used thus reducing the cost of making the product
- B. Maintain high inventories of raw materials and work-in-process so production is not disrupted by shortages.
- C. Manufacture only to customer order
- D. Provide lowest distribution costs

Correct Answer: AB

QUESTION 3

As applied to inventories, it is usually found that the relationship between the percentage of items and the percentage of annual dollar usage follows a pattern in which three groups can be defined:

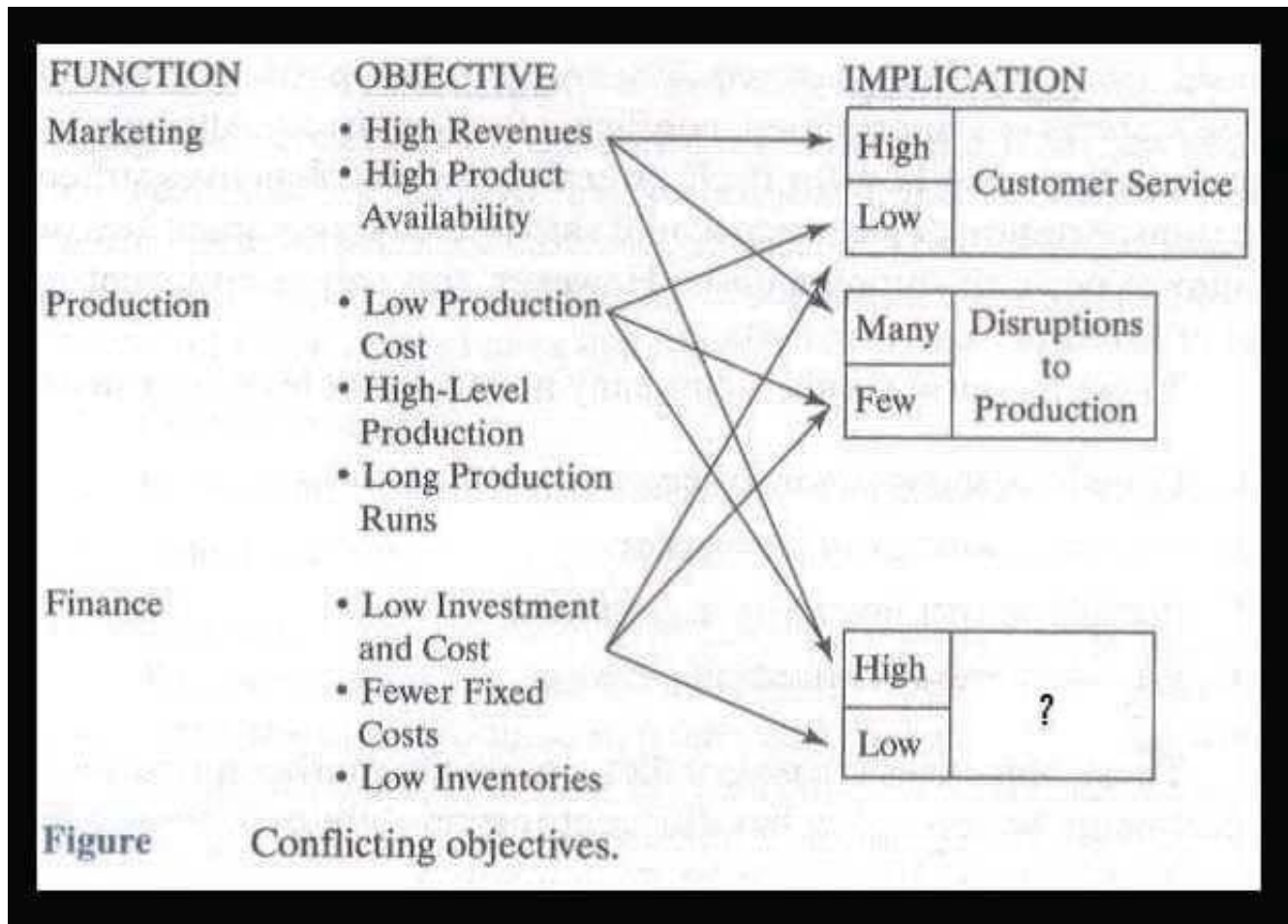
Group A About 50 % of the items account for about 5 % of the dollar usage
Group B About 20 % of the items account for about 80 % of the dollar usage
Group C About 30 % of the items account for about 15 % of the dollar usage

- A. True
- B. False

Correct Answer: B

QUESTION 4

The Question mark represents:



- A. Inventories
- B. Payables
- C. Cost of goods sold
- D. None of these

Correct Answer: A

QUESTION 5

All of the following are ways to achieve financial objectives EXCEPT:

- A. Reduce inventory so inventory investment is at a minimum level
- B. Decrease the number of plants and warehouses
- C. Extensive distributions system
- D. Manufacture only to customer order

Correct Answer: C



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