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CHAPTER ONE

1.1 INTRODUCTION:

The viability of an organization can be enhanced through an effective and efficient

management of material resources. Inventory control is a notable measure in managing material resources. Management of resources covers every action taken from the procurement of the resources to their disposal. Firms take certain measures towards preventing their stocks from being in shortage, pilferage and waste some of the measures are very effective while others are not.

In consideration of the scarcity of raw materials, their exorbitant costs of procurement and management in the present prevailing economic condition, it is imperative for firms to do away with the 'rule of thumb' approach of inventory control and adopt the scientific approach. It is on the basis of this that the need for this study lies.

1.2 THE STATEMENT OF THE PROBLEM

The goal of every business entity is to maximize wealth. Wealth maximization is achieved when the interest of the shareholders are met. The interest of the shareholders can be met only when the business entity makes profit. Profit is said to have been made when the total revenue exceeds the total cost and expenses incurred. Effective inventory controls are important factors in keeping the total cost of maintaining inventories at a minimum and help to increase return on the investment.

Many organizations do not adequately control their inventory making it possible for losses (through shortage of stock pilferage, waste of materials etc.) to pass unnoticed. The stores department is often neglected equivalent amount of (illiquid) cash.

Unplanned flow of materials is determined to efficient operation. Production stoppages resulting from stock out have innumerable negative effects (costs). They lead to loss of man-hour, disappointment of customers and possible loss of goodwill.

Few manufacturing firms use scientific approach of inventory control. Many fall back on the rule of thumb. This is reasonably inaccurate. It leads in to over-stocking or under stocking over stocking entails incurring high storage spaces and stock loss

On the other hand, under-stocking may result to panic buying and delivery delay and loss of sales revenue which gives rise to be of profit and goodwill or even penalty payment where there is a conduct to maintain regular supplies.

Stock losses could occur when inventories are not properly accounted for. This may be due to type of inventory system used, the method of valuation of unused or unsold inventories at the end of valuation period and the managerial efficiency in adopting an acceptable inventory. Control when most required.

This study will look in to the nature and external of solving their problem.

1.3 THE NEED FOR THE STUDY,

Many companies are making losses while others are winding up. These give rise to the people through that, there is inability to manage resources effectively in Nigeria. This is because these things are happening in the midst of abundant resources. It is in view of the above stated that prudent management for our financial, materials and human

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