Effective Stock Management

Define buffer stock. (2 marks)

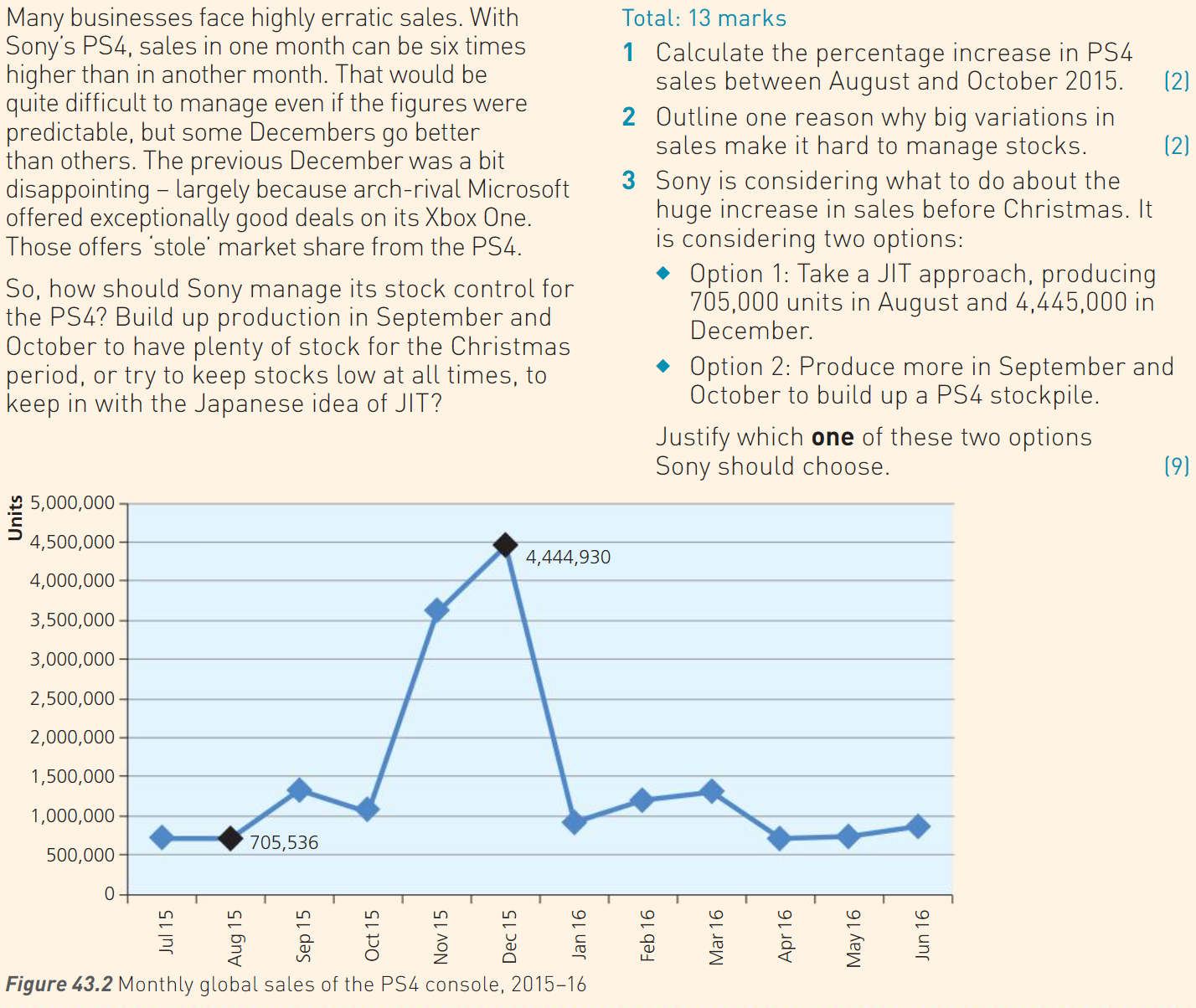
List the advantages and disadvantages of holding buffer stock:

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| Advantages: | Disadvantages: |
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Define ‘just-in-time’ stock management. (2 marks)

List the advantages and disadvantages of ‘just-in-time’ stock management:

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| Advantages: | Disadvantages: |
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