

# QUIZ   EOQ

## 1. Question

What does EOQ stand for in the context of inventory management?

1. Efficient Order Quantity
2. Economic Order Quantity
3. Effective Order Quantity
4. Exact Order Quantity

## 2. Question

Who designed the model of Order Quantity in 1913 as a solution to inventory challenges?

1. R.H. Wilson
2. Ford W. Harris
3. Robert Harris
4. Henry Ford

## 3.Question

What is the formula used to calculate the Economic Order Quantity (EOQ)?

- i. A Inventory Cost Formula
- ii. B Optimal Order Quantity Formula
- iii. C EOQ Formula
- iv. D Total Cost Formula

## 4.Question

What is the significance of the Reorder Point in the context of EOQ?

- a. A Time to Place Order
- b. B Time to Replenish Stock

- c. C Time to Reorder Stock
- d. D Time to Deliver Order

5. Question

What does EOQ assume about the Purchasing Cost per unit over time?

- a. A Remains Constant
- b. B Decreases with Order Quantity
- c. C Increases with Order Quantity
- d. D Varies with Order Quantity

6. Question

What is the main focus of EOQ in terms of costs related to inventory management?

- 1. A Maximizing Ordering Costs
- 2. B Balancing Ordering and Carrying Costs
- 3. C Minimizing Carrying Costs
- 4. D Ignoring Carrying Costs

7. Question

What benefit does calculating EOQ provide in terms of inventory costs?

- 1. Minimizing Stockouts
- 2. Maximizing Inventory Costs
- 3. Minimizing Inventory Costs
- 4. Optimizing Storage Costs