Accepted Manuscript

Optimization of Safety Stocks in Models with an Order Service Level Objective or Constraint

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PII: S0377-2217(17)30439-3
DOI: 10.1016/j.ejor.2017.05.011
Reference: EOR 14439

To appear in: *European Journal of Operational Research*

Received date: 9 May 2016
Revised date: 7 May 2017
Accepted date: 8 May 2017

Please cite this article as: Martin Albrecht, Optimization of Safety Stocks in Models with an Order Service Level Objective or Constraint, *European Journal of Operational Research* (2017), doi: 10.1016/j.ejor.2017.05.011

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Highlights

- We study inventory management models with an order service level objective or constraint.
- We develop lower and upper bound model formulations, and show how to solve them heuristically.
- As the heuristics do not need detailed order data, they are appealing for large-scale settings.
- We consider first-come-first-served, no-holdback allocation, and inventory rationing.
- We adapt our heuristics for all allocation rules considered.

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