

VED CLASSIFICATION

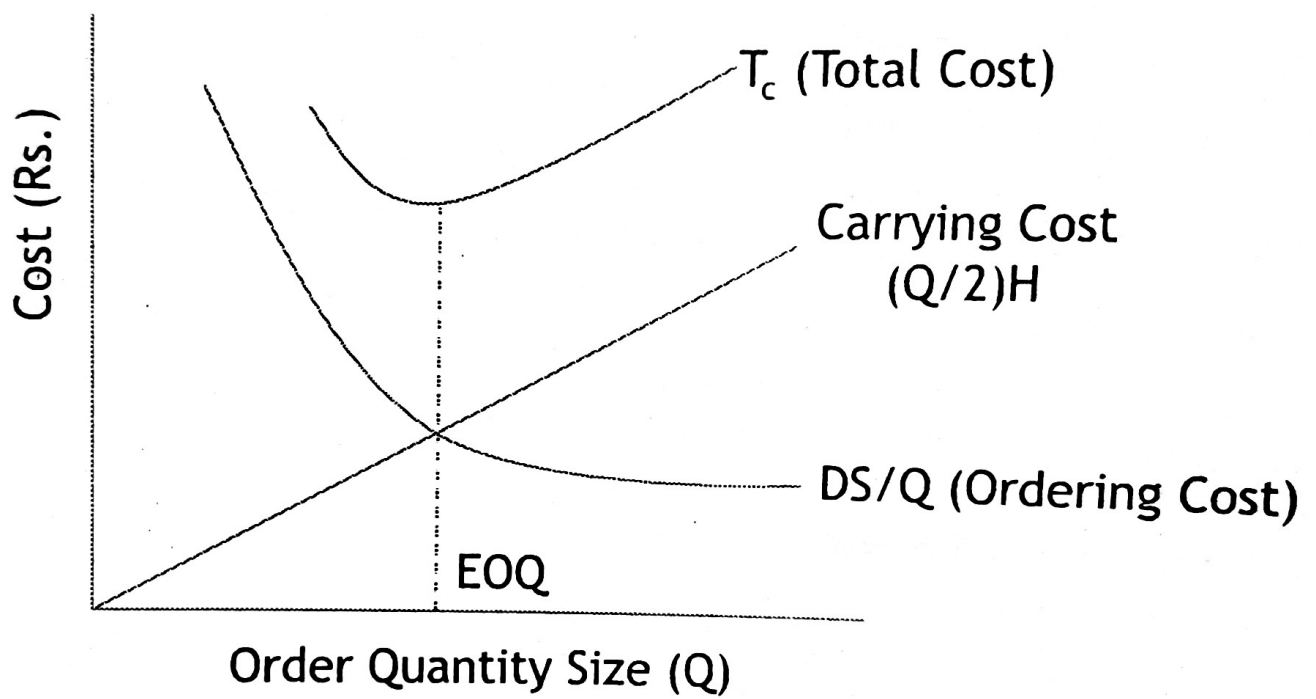
- VED: Vital, Essential & Desirable classification
- VED classification is based on the criticality of the inventories.
- Vital items - Its shortage may cause havoc & stop the work in organization. They are stocked adequately to ensure smooth operation.
- Essential items - Here, reasonable risk can be taken. If not available, the plant does not stop; but the efficiency of operations is adversely affected due to expediting expenses. They should be sufficiently stocked to ensure regular flow of work.
- Desirable items - Its non availability does not stop the work because they can be easily purchased from the market as & when needed. They may be stocked very low or not stocked.

- It is useful in capital intensive industries, transport industries, etc.
- VED analysis can be better used with ABC analysis in the following pattern:

Category	"V" items	"E" items	"D" items
"A" items	Constant control & regular follow up	Moderate stocks	Nil stocks
"B" items	Moderate stocks	Moderate stocks	Low stocks
"C" items	High stocks	Moderate stocks	Very low stocks

ECONOMIC ORDER QUANTITY (EOQ)

- EOQ or Fixed Order Quantity system is the technique of ordering materials whenever stock reaches the reorder point.
- Economic order quantity deals when the cost of procurement and handling of inventory are at optimum level and total cost is minimum.
- In this technique, the order quantity is larger than a single period's net requirement so that ordering costs & holding costs balance out.



ASSUMPTIONS OF EOQ

- Demand for the product is constant
- Lead time is constant
- Price per unit is constant
- Inventory carrying cost is based on average inventory
- Ordering costs are constant per order
- All demands for the product will be satisfied (no back orders)

WEAKNESSES OF EOQ FORMULA

- Erratic usages
- Faulty basic information
- Costly calculations
- No formula is substitute for commonsense
- EOQ ordering must be tempered with judgment

BASIC FIXED ORDER QUANTITY MODEL (EOQ)

$$\text{Total Annual Cost} = \begin{array}{c} \text{Annual} \\ \text{Purchase} \\ \text{Cost} \end{array} + \begin{array}{c} \text{Annual} \\ \text{Holding} \\ \text{Cost} \end{array} + \begin{array}{c} \text{Annual} \\ \text{Ordering} \\ \text{Cost} \end{array}$$

$$TC = DC + \frac{Q}{2} H + \frac{D}{Q} S$$

$$EOQ = \sqrt{\frac{2DS}{H}}$$

TC = Total annual cost

D = Demand

C = Cost per unit

Q = Order quantity

S = Cost of placing order/setup cost

H = Annual holding and storage cost
per unit of inventory

- IEC ensures a **competent review** of all ethical aspects of project proposals received by it in an **objective** manner **free from any bias** and influence
- IECs provide **advice to the researchers** on all aspects of welfare and safety of research participants after ensuring the scientific soundness
- IEC may take up the dual responsibility of review of both, the scientific content and ethical aspects of the proposal. It is advisable to have separate Committees for each (scientific review precedes the scrutiny for ethical issues) (ICMR)

Main responsibilities of an IEC can be defined as follows :

- 1. To protect the **dignity, rights and well being** of the potential research participants
- 2. To ensure that universal **ethical values** and international **scientific standards** are expressed in terms of local community values and customs
- 3. To assist in the development and the **education of a research community** responsive to local health care requirements (ICMR)

ETHICAL COMMITTEE

An ethics committee is a committee formally designated to review and approve the initiation of a clinical research study involving human participants and to provide continuing review of the research study

Institutional Review Board = Ethics Committee

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COMPOSITION

1. Chairperson
2. 1-2 basic medical scientists.
3. 1-2 clinicians from various Institutes
4. One legal expert or retired judge
5. One social scientist / representative of non-governmental voluntary agency
6. One philosopher / ethicist / theologian
7. One lay person from the community
8. Member-Secretary

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FUNCTIONS OF IEC

- ✓ To provide competent review of all ethical aspects of the project
- ✓ Undertake review free from bias and influence
- ✓ Provide advice to the researchers on all aspects of welfare and safety of research participants
- ✓ To protect dignity, rights and well-being of the potential research participants.

- ✓ **To ensure universal ethical values and international scientific standards in terms of local community values and customs.**
- ✓ **To assist in the development and the education of research community responsive to local health care requirements.**

DEFINITION

The hospital formulary is a list of pharmaceutical agents with its important informations which reflects the current clinical views of the medical staff.

The hospital formulary system is a method whereby the medical staff of a hospital with the help of pharmacy and therapeutic committee selects and evaluate medical agents and their dosage form which are considered to be most useful in the patient care. The hospital formulary system provides the information for procuring, prescribing, dispensing and administering of drugs under non-proprietary or proprietary (brands) names in instances where drugs have both names.

OBJECTIVES

- To Set standards for best practice, promoting high quality, evidence based prescribing.
- To ensure rational drug therapy and control drug cost.
- To precise use by the physician and nursing staff.
- To continually revise compilation of pharmaceuticals and some important ancillary information that reflects the current clinical judgement of medical staff.

Role of pharmacist in control of infections

- 1) Reducing the range of infection
- 2) Rational use of antibiotics
- 3) Educational Activities.

