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

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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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