

The Complete Course on Inventory Management Training

Description

Introduction

This course examines the renewed emphasis on running organizations leaner, effectively and efficiently. The renewed pressure to reduce cost as well as investment, while maintaining customer service levels is essential in world-class performance. Inventory Management is still one of the least understood practices in many companies and managers often fail to see the causal link between Inventory Management and good business results.

www.acculearn.co.uk

In addition, the mechanistic review of Min/Max reorder points will lead to disappointing results and in capital intensive companies, the value of spares in inventory often exceeds the value of all other inventory combined. Huge investments, excessive costs and low availability of stock often cause a knee-jerk reaction instead of adopting sound inventory management principles.

This course will feature:

- Reduction in inventory investment
- Improved customer satisfaction
- Reduced cost of running the inventory management function
- Understanding inventory categories in management
- Management of Stock Keeping Units in terms of their priorities

Objectives

- Understand the importance of inventory & the role it plays in the profitability of the company
- Examine the most appropriate method for managing an item
- Understand the value chain in inventory management
- Apply best methods to optimise the investment in inventory
- Examine the appropriate inventory management technique for each type of item

Content

Day One

Inventory in the Value Chain

- The purpose of inventory in the value chain
- Classification of inventory
- Procedure for eliminating obsolete inventory
- Pareto Law in identifying product Classification
- Location of inventory
- Using Economic Order Quantity on managing inventory order levels

Day Two

Demand Planning

- Basic forecasting methods
- Customer segmentation
- Hierarchy of planning
- Aggregate planning
- Maintenance & Inventory planning meeting
- Master Scheduling

www.acculearn.co.uk

Day Three

Forecasting

- Principles of forecasting
- Effect of lead time on the forecasting process
- Quantitative forecasting
- Qualitative forecasting
- Tracking forecast accuracy
- ·Determining safety stock

Day Four

Inventory Recording

- Period stock take
- Cycle counting
- Perpetual recording
- Utilizing Bar-cades to manage inventory and movements
- The use of Radio Frequency Identification (RFID) for recording inventory movement
- Inventory accounting

Day Five

Performance Measurement

- Stock turnover rate

- Customer service
- Cost of operations
- Measuring the effectiveness of your system
- How to use the measurements
- Class exercise on selective inventory management

www.acculearn.co.uk