

€ TRAINING

Inventory & Stock Control Management



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Introduction:

Inventory and Stock Control Management is critical in operations as inventory is a current asset to a firm. Carrying inventory comes with a certain degree of risk. This risk is a component of the cost of carrying an inventory. When a company stocks items in the warehouse, there is always the risk that the items may fall in real value during the period they are stored. If a company stored parts for their work centers or equipment, the parts in the warehouse could be worth far less than the price that was originally paid, and any losses, excess, obsolete and miss-managed inventory means a reduction in the company equity.

This Purchasing & Logistics training seminar on Inventory and Stock Control Management focuses on the techniques when companies are looking to reduce costs as at times they ignore the inventory sitting in their warehouses and the cost of carrying that inventory. It is important for businesses to carefully examine all the costs of carrying inventory and determine where they can make changes to reduce that cost and help with the company's bottom line.

Course Objectives:

At the end of this course the participants will be able to:

- Improve management of inventories reaching from receiving products to storage and delivering
- See that movement to the end-user adds value
- Professionally manage the inventory and supply chain and help you to reduce cost, improve customer satisfaction and increase safety and productivity.
- Look "outside of the box"
- Understand the appropriate Inventory methods to be applied
- Establish more accurate forecast demands and maximize the degree of service by reducing your inventory with a time-conscious and integrated inventory management process

Targeted Audience:

- Those New to Managing Inventory
- Those Noninventory people who need to gain an awareness of the issues and key drivers of stock control operations
- Inventory, Stock, Supply Chain, Logistics, Warehouse, and Distribution Professionals

Course Outlines:

Unit 1: Inventory and the Supply Chain:

- Inventory Definitions and Importance
- Inventory Flow in the Supply Chain
- The Basic Rules of Successful Supply Chain
- Supply Chain and Inventory Dynamics
- Financial Management and Inventory
- Statistics Application in Inventory Control
- Truths on Inventory Visibility

Unit 2: Key Components to Understanding Effective Inventory Control:

- End-User Demand Analysis
- Forecasting for Operations and Maintenance
- Understanding Supply Lead Time
- Cost & Benefits Analysis
- Developing Inventory Policies
- The Need for Inventory in Organizations

Unit 3: Inventory Mechanics, Methods, and Systems:

- Basic Mechanics of Inventory Systems
- Establishing Order Quantity
- Implications of Free Stock in Inventory
- Simple Replenishment Methods, for example, Min / Max
- Replenishment Methods, Reorder Point and Reorder Level ROP / ROL
- Requirements Planning Systems, Bills of Material and Inventory Planning
- Class Assignment Inventory Control Methods

Unit 4: Establishing Stock Control:

- Establishing Stock Checking
- Developing Stock Accuracy
- Stock Tolerances and Approvals
- Stock Reconciliations / Discrepancies
- Identifying Surplus and Obsolete Stock
- Identifying Different Storage Conditions
- Understanding Stock Coding
- Stock Variety Reductions

Unit 5:

Understanding of Inventory Strategies:

- Creating Inventory Policy
- Incoterms and the Supply Chain Rules
- Understanding Vendor Managed Inventory VMI and Co-Managed Inventory CMI

Inventory Improvements:

- Using the Supply Chain
- Using the Theory of Constraints
- Practical Inventory Improvements
- Keys to Reducing Stock Levels
- Model for Planning Inventory