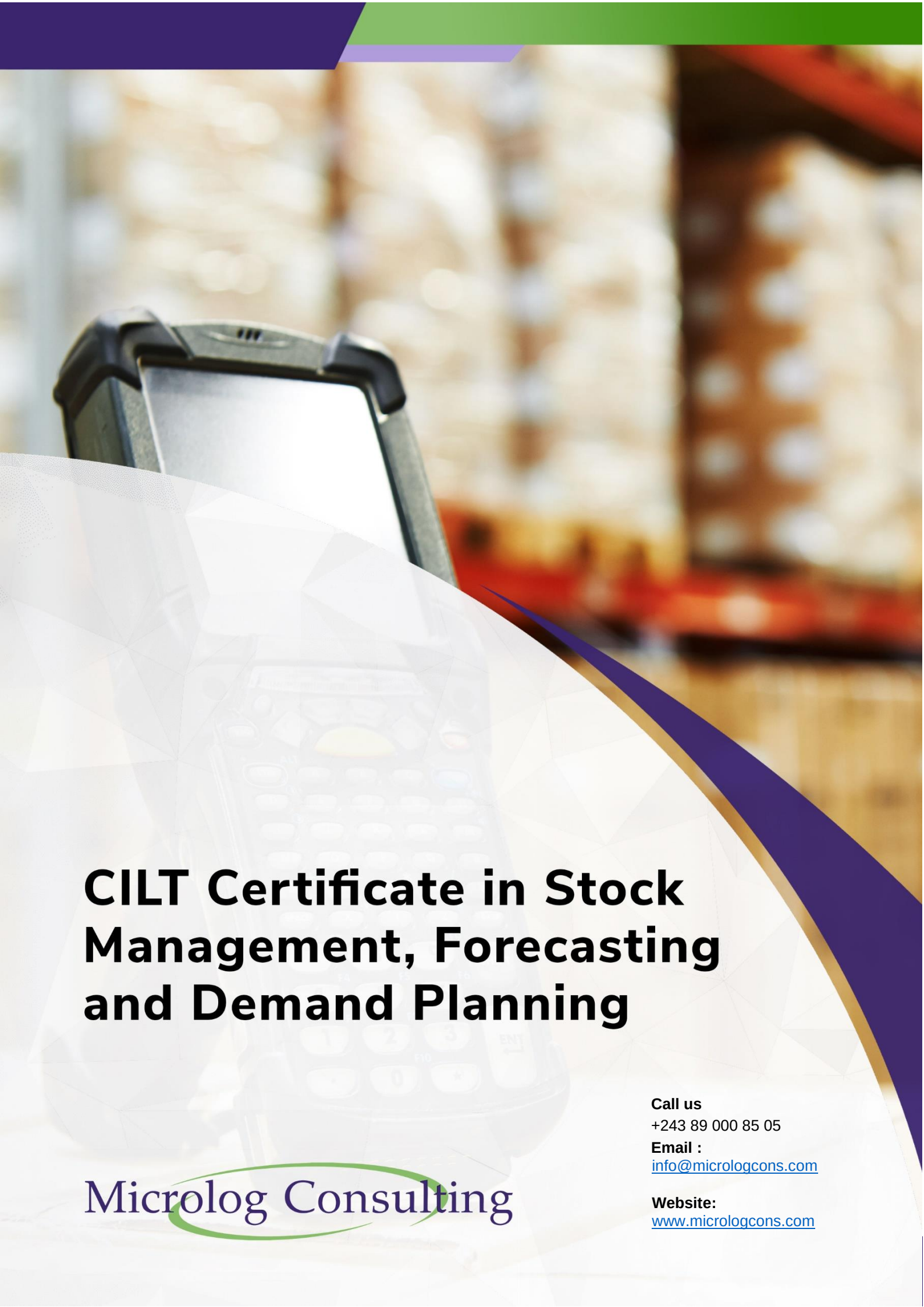

CILT Certificate in Stock Management, Forecasting and Demand Planning

Microlog Consulting

Call us
+243 89 000 85 05
Email :
info@micrologcons.com

Website:
www.micrologcons.com

Why Attend

Demand planning is a critical process within Supply Chain Management (SCM) which ensures continuity of supply of the inventory at the lowest cost. Effective demand planning will help the SCM team improve the accuracy of forecasts, ensure enough inventory levels at all times, and enhance profitability by optimizing the expenses. The control side of this process is to ensure that plans are being met and to take the necessary actions when needed.

Demand planners are the 'behind the scenes' professionals who are entrusted with this critical responsibility. When they do their job right, no one recognizes them. However, they will be noticed quickly when they fail to deliver, given the negative impact this will have on customer service and the bottom line.

In this course, many demand planning theories, models and best practices will be discussed which will assist the participants in dealing with various future scenarios to ensure continuous flow of the inventory at the least possible total cost.

Course Methodology

The course uses a mix of interactive and hands-on techniques. Besides the brief presentations by the consultant and the participants, there will be many individual and group exercises. In these work-related exercises participants need to calculate and draw the optimal solutions after understanding the process.

Course Objectives

By the end of the course, participants will be able to:

- State the objectives of inventory management and list their impact on cost and customer service
- Prepare proper classification of inventory and use best practices for item specification and cataloguing
- Use forecasting techniques to predict demand and better manage lead times
- Compute the optimum ordering quantity and determine safety stocks and reorder points
- Schedule cycle counts, improve inventory record accuracy, and find ways to reduce inventories
- List various techniques to reduce inventory, including Just-in-Time (JIT)
- Identify relevant Key Performance Indicators (KPIs) to measure and improve inventory performance

Target Audience

Those involved in inventory or demand planning and stock control at the operational and supervisory levels. Also, those working in other functions of supply chain

management (purchasing, stores, distribution) who need to understand the mechanics of inventory planning and stock control.

Target Competencies

- Logistics theory and practices
- Planning and logistics work processes
- Inventory management
- Assessment and planning of requirements
- Demand planning
- Warehouse management
- Performance management

Course Outline

- Introduction to inventory management
  - Objectives of inventory planning and stock control
  - Reasons to hold inventory
  - Inventory information system considerations
  - Inventory push versus pull systems
  - Identifying inventory costs
  - Customer service in inventory management

- Description and classification of inventor
  - Types of inventories
  - The inventory ABC classification ranking model
  - Uses of the ABC ranking
  - Materials specifications and cataloguing

- Forecasting demand and lead time
  - The inventory order cycle
  - Dependent versus independent demand
  - Factors affecting demand
  - Factors impacting demand forecast accuracy
  - Demand patterns
  - Time series forecasting methods:
    - Seasonal demand
    - Moving average
    - Exponential smoothing
  - Measuring the accuracy of the forecast
  - Setting lead time and methods to control it

- Inventory systems
  - Elements of inventory holding and ordering costs
  - The Economic Order Quantity (EOQ) model
  - Dealing with quantity discounts
  - Objectives of safety stocks
  - Setting safety stocks
  - Determining the Reorder Point (ROP)

- Counting and controlling inventory
  - Importance of accurate inventory records
  - Warehousing functions
  - Causes of inaccurate inventory records
  - Requirements for accurate inventory records
  - Reporting record accuracy
  - Periodic and cycle counting

- Reducing inventory investment
  - The importance of JIT or pull theory in inventory management to reduce total cost
  - Identification of surplus
  - Disposal options of excess inventory
  - JIT methods
  - JIT requirements
  - JIT risks

- Measuring inventory management performance
  - Importance of tracking the effectiveness of the inventory planning and control functions
  - Reasons behind poor inventory management performance
  - Setting inventory KPIs and targets Examples of KPIs used in the inventory planning and control functions
  - Qualities of the inventory specialist

ABOUT US

Micrologg Consulting

Microlog Consulting is an IT consulting firm based in the DRC with offices in Kinshasa, Lubumbashi, and Kolwezi. We help organizations to create stakeholder value through digital transformation solutions with a focus on empowering employees, engaging customers, optimizing operations, and transforming products. At Microlog we use a proven tailored approach to assist companies of all sizes to realize benefits at an optimal resource cost while optimizing risk. Our team of experienced IT professionals and partners can help you get the most out of your IT investments.