Inventory Management Techniques

Website: www.btsconsultant.com

Email: info@btsconsultant.com

Telephone: 00971-2-6446633

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Course Introduction:

Managing inventory process is an intensive course for those who want to understand and implement the essential tools for managing inventory in the supply chain.

Participants are shown how to evaluate procedures and make needed changes to methods to improve customer service whilst achieving reductions in inventory; eliminate wasteful costs; avoid internal problems that limit performance; obtain added value for money

Course Objectives:

Participants attending the program will:

- Be provided with a thorough understanding of the knowledge, skills and competency required to plan and control the materials at the workplace.

- Plan the right amount of materials so as to reduce the inventory holding cost

- Be provided with adequate theft preventive measures.
- Be in a position to apply their new skills directly to their everyday working environment.

- Plan and control stock successfully and cost effectively using proven techniques of inventory management.

- Forecast demand and control lead time.

- Classify, count and reduce inventory.

- Reduce inventory investment and surplus.

- Use the right Key Performance Indicators (KPIs) for the measurement and evaluation of the inventory department.

Who should attend?

- Materials Planners

- Store & Warehouse personnel

- All those who wish to know about Inventory Management Techniques

Course Outline:

An Overview of Inventory Management:
- What is Inventory Management all about?
- The Role of Inventory Management in Supply Chain
- The Roles, Responsibilities and Functions of Inventory planning & control.
- Meeting the Manager and Management's expectation.

Description and Classification of Inventory

- Types of Inventory
- The ABC Inventory Classification
- Inventory classification methods
- Materials Specifications/Cataloguing
- Forecasting Demand and Lead Time
  - Forecasting Objectives
  - Techniques of Forecasting
  - Quantitative Methods
  - Qualitative Methods
  - Seasonal Demand
  - Moving Average
  - Exponential Smoothing

Inventory Systems

- Inventory Costs
- The Max-Min System
- When and How Much to Order (EOQ)
- Controlling Safety Stocks
- How to Deal with Quantity Discounts

Stock Check

- Physical Inventories Review
- Stock Adjustment
- Reconciliation
- Periodic and Cycle Counting

Reducing Inventory Investment:

- Identification and Disposal of Surplus
- Excess Stock Review
- Stock Replenishment
- Repairable Stock
- Slow Moving Stock
- PR Process
- Frame Agreement
- Shelf Life

Measuring Inventory Management Performance:

- Key Performance Indicators (KPIs) and Targets
- Four stages in inventory management performance
- Qualities of the Inventory Specialists
- Course summary

Workshop: participants will be asked to design action plan in how to apply course lessons in improving their work activities

Training Methodology:

The platform used either Zoom or Webex or others will access users' devices cameras and microphones to allow them to interact, ask questions, and conduct themselves.

Instructor will let participants know it will be interactive class to keep them engaged in the training and to make the training more fun and enjoyable

The advantage of online courses is to build cognitive skills to participants; those skills are learned better "by doing", hence Instructor will utilize a variety of

proven adult online learning techniques to ensure maximum understanding, comprehension and retention of the information presented. This includes attractive power point presentation, open discussions, real-world challenges and solutions, examples, exercises, relevant learning videos, multiple choice questions, case studies, in addition to an extensive course manual.

Instructor will help the group establish ground rules at the beginning of the class,

Below are the tools Instructor is using within the online sessions to ensure the utmost benefits to participants.

Tool	Use
Poll	Ask challenging questions
Chat	Encourage dialogue
Raise Hand	Ask yes/no or agree/disagree questions
Screen sharing	Share software programs or websites with participants
Material distribution	Offer handouts and other paper-based resources
Tests	Check for knowledge transfer and comprehension
Audio	Allow verbal responses from participants and encourage open dialogue

Course Fees: USD 1,800

Course Date: 14-16 July 2020 (Confirmed).