



Warehouse & Inventory Management Best Practices

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Introduction:

Warehouses and Inventory Management are critical for the effective management of procurement and the supply chain to enable the efficient delivery of superior customer service. Warehouses and Inventory controls are often overlooked and are not thought to be an important activity. Therefore, incorrect levels of inventory can be held with attendant knock on effects to costs, availability and customer service.

Who Should Attend?

This program is for all individuals who have a stake in the Supply Chain and all Logistics, Materials, Inventory, Stock, Warehouse and Distribution Professionals, It will also help those who need to develop their limited understanding about Warehouse and Inventory management, It will be especially helpful to all those who are looking to make business gains and benefits and to any owners, operators and directors of companies with warehouse and stores operations and who hold stock and inventory

Course Objectives:

By the end of this course delegates will be able to:

- Learn the principles of Warehouse and Inventory Management
- Evaluate current procedures
- Examine operations and activities
- Analyze the key areas of operations
- Identify and Understand key performance indicators

- Succeed in improving operations
- Improve personal productivity
- Make needed changes to methods to improve customer service whilst achieving reductions in inventory
- Eliminate wasteful costs
- Avoid those internal problems that limit performance
- Obtain added value for money
- Understand and implement the essential tools for managing warehouses and inventory in the supply chain
- Examine the link of stock in the company operations and activities
- Analyze the key areas of warehouse operation
- Identify and understand key performance indicator
- See how to conduct an analysis of stock
- Gain from making productivity improvements in all operations
- Understand how to select and maintain warehouse equipment
- Conduct safe working practices and operations
- Apply a framework for continual improvement
- Gain the financial benefits that effective warehouse and inventory management can bring

Course Outline:

The Role of the Warehouse

- Why we need a warehouse
- What functions they cover
- How do they fit into the supply chain
- The balance between sorting and storing

- 12 initial questions to ask about warehousing activity

Product Classification

- Supply /demand variables
- ABC Analysis or the 80/20 rule
- Determining product handling groups
- Throughputs and product formats

Layout Options

- Receiving options
- Storage options
- Picking/assembly options
- Dispatching options
- Using the floor and the height space
- Organizing for flow

Methods and Equipment

- Warehouse structures, Loading bays
- Selecting fork lift trucks
- Selecting racking
- Implications for warehouse layouts
- Operational timings and planning

Health and Safety

- Duty of care
- Inspections and risk assessments-task analysis
- Equipment maintenance and care
- Raising people's awareness

Security and Loss

- Minimizing internal theft
- Minimizing external theft
- Preventative measures will be briefly discussed

Productivity and Costs

- Fixed and variable cost
- Typical costs involved
- A model for understanding the roles of productivity, utilisation, and performance
- Setting productivity and cost targets
- The importance of having measurements and key indications of performance

Service Levels

- Internal and external customers
- The three key customer service measure
- Customer service sampling
- Effects of substandard service
- Minimizing errors

Warehouse Layout

- Different types of layout with advantages and disadvantages
- Planning for flow in the warehouse
- Checklists to help on deciding the best option

Inventory and the Supply Chain

- Inventory definitions and importance
- Inventory in the Supply Chain
- The Supply Chain Rules
- Supply Chain and Inventory dynamics
- Inventory and Finance
- Inventory and Statistics
- Truths on Inventory

Inventory Key Concepts

- Key Component: Demand Analysis
- Key Component: Demand Forecasting

- Key Component: Supply Lead Time
- Key Component: Cost & Benefits
- Inventory policies
- Inventory in organizations

Inventory Replenishment Methods and Systems

- Basic mechanics of inventory systems
- The stock time curve
- Order Quantity
- Free stock
- Simple replenishment methods, for example, Min/Max
- Accurate replenishment methods
- Truths on Replenishment

Stock Control and Inventory Performance

- Stock Checking
- Stock accuracy
- Stock tolerances and approvals
- Stock reconciliations / discrepancies
- Surplus and obsolescent stock
- Preservation options
- Storage conditions
- Stock coding
- Variety reductions

Evaluating Inventory Performance

- Inventory Assessment
- Assessing the stock level
- Models for implementing inventory control
- Determining stock targets
- Inventory questions

- Inventory KPI's in warehouses/stores

Inventory Strategies

- Inventory Policy
- Stock Committee
- Critical stock
- Use of squirrel stores
- Forecast or order driven?
- Collaborative planning forecasting and replenishment (CPFR)
- Collaborative supply chains
- Incoterms
- Vendor Managed Inventory (VMI)
- Consignment stocking
- Co Managed Inventory (CMI)
- Call offs
- Telemetry
- ICT
- Outsourcing

Inventory Improvements

- Using the Supply Chain
- Using the Theory of Constraints
- Practical inventory improvements
- Keys to reducing stock levels
- The 7 Rules for planning inventory
- Model for planning inventory