



Inventory Management And Purchasing Skills

Course Venue: Spain - Barcelona

Course Date: From 17 Jul 2022 To 21 Jul 2022

Course Place: Grand Hotel Central

Course Fees: 7500 GBP



Introduction

This course is a practical guide to inventory management for wholesale distributors and stores that supply "hard goods". It includes many formulas, tables and charts that cover all areas of inventory management.

On completion of this course you should be able to:

- Deal with merchandise classification and selection, forecasting, safety stocks, replenishment, purchasing, promotions, forward buying, stock adjustments, and supply chain topics.
- Apply various techniques that were used to manage inventories in the author's company for years.
- Understand how to deal with thousands of different items and with very high service level requirement.
- Illustrate the key points of the course through anecdotes and case histories.
- Apply and use valuable blend of strong, proven mathematical techniques and real life examples and experiences.

Course Outline

- Introduction to the automotive aftermarket
- The shape of and size of auto parts inventories
- Best practices for inventory control
- Defining demand
- Inventory classification
- Selecting items for store and DC inventories
- The benefit of short lead time
- Item level forecasting
- Regular items
- Unusual items
- Seasonal items
- Promotion items
- Forecasting summary
- Item level order quantity
- Lead time forecasting
- Setting safety stock amounts
- Establishing service level goals
- Setting the best review time for product line orders
- Establishing a schedule budget
- Replenishment of stores
- Replenishment purchasing for distribution centres
- Forward buying
- Alternate and superseded items
- Stock adjustment process
- Overstock identification and stock adjustments
- Measuring performance
- Logistics of multiple locations supplier performance reviews
- The impact of inventory management on margin
- Supply chain considerations
- Conclusion and checklist