



## **Inventory Management And Purchasing Skills**

**Course Venue:** Turkey - Istanbul

**Course Date:** From 2 Oct 2022 To 6 Oct 2022

**Course Place:** Taksim Square

**Course Fees:** 5550 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- Alternate and superseded items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