



Best Practices In Inventory Management

Course Venue: Spain - Madrid

Course Date: From 12 Jun 2022 To 30 Jun 2022

Course Place: Hilton Madrid

Course Fees: 22500 GBP



Introduction

Good management of inventory enables companies to improve their customer service, cash flow and profitability. 'Best Practices in Inventory Management' outlines the basic techniques, how and where to apply them, and provides advice to ensure they work to produce the desired effect in practice.

On completion of this course you should be able to:

- Understand how inventory management techniques can be used in a wide variety of situations, particularly in stores where the inventory can be anything from fast moving products to slow moving spares.
- Define and discuss distribution warehousing and manufacturers' operations.
- Explore the inventory control aspects included in the courses for the DPIM, COM, DLM, CPIM and other professional and academic qualifications.
- Develop their understanding of stock control by seeing the techniques explained logically.
- Learn how inventory structuring, individual item control, forecasting and co-ordination provide the base for logistics management.

Course Outline

The basis of inventory control

- The role of inventory management
- Objectives for inventory control
- Profit through inventory management
- Reasons for the current stock

Customer service

- Meeting customer requirements
- Measuring availability
- Demand management

Managing the inventory

- Using Pareto analysis for control
- Stock cover
- Practical methods for reducing stockholding
- The approach - how to reduce stocks successfully

Just-in-time management

- The zero inventory philosophy
- JIT environment
- Advantages of JIT
- Stock control using JIT

Organization and management

- Where stock control fits into the organization
- Responsibilities
- And targets
- Inventory valuation



- Skills and systems

Safety stocks

- Learning from history
- Normal demand patterns
- Evaluation of safety stocks

Setting the right stock levels

- Simple assessment of review levels
- Managing lead times
- Target stock levels

The changing role of purchasing

- Modern supply practice
- Supply partnerships
- The ordering process
- Order quantities
- Purchasing processes

Forecasting demand

- Options for assessing demand
- Causes of forecasting techniques
- Methods of improving forecasts

Historical forecasting techniques

- Basic forecasting techniques
- Weighted averages
- Choosing the best forecast
- Monitoring forecasts

Advanced forecasting methods

- More forecasting tools
- Forecasting for seasonal sales
- Other methods

Material requirements planning - an alternative to forecasting

- Avoiding uncertainty
- Material requirements planning
- Master planning
- Batch sizes

The future - inventory and logistics

- The basis of the lean supply chain
- Logistics
- Review