



Inventory and Stock Control Management



2 - 20 September 2024



Boston (USA)

Inventory and Stock Control Management

course code: P4051 From: 2 - 20 September 2024 Venue: Boston (USA) - course Fees: 8250 Euro

Introduction

Knowledge of Inventory Management is critical for the effective management of procurement and the supply chain, however Inventory it is commonly not understood. Therefore too high levels of inventory are held with attendant increases to costs, product obsolescence etc.

The purpose of this seminar is to:

- Enable delegates to evaluate current procedures
- Examine how lead time builds up
- Change methods of managing inventory.
- Provides practical skills to eliminate wasteful costs.
- Avoid those internal problems that limit performance.
- Understand and implement the "world class" tools for managing inventory in the supply chain.

Objectives

This course will help you learn how to:

- Appreciate that time is cash
- See that movement to the customer is all that adds value
- Work with all of the supply chain players pays
- Look "outside of the box"
- Use the appropriate methods
- Apply the 8 Rules for Effective Supply Chain Management

Training Methodology

- Delegate discussion and involvement
- Case studies
- Exercises
- Best practice examples
- Supportive comprehensive course manual enabling practical application and reinforcement

Organisational Impact

- Examine the link of inventory in the company supply chain operations and activities
- Analyse the key areas of operation
- Identify and understand key performance indicators

- Succeed in improving operation
- Apply the right cost and service balance
- Gain a competitive advantage

Personal Impact

- How to analyse stock and inventory
- How to make productivity improvements
- Understand the role of inventory in the supply chain
- Balancing cost and service requirements
- A framework for continual improvement
- Best in class practices

SEMINAR OUTLINE

Inventory and the Supply Chain

- Inventory management definition
- Types of stock
- Demand amplifications
- Demand replenishment in networks
- Managing the flows
- Type I and II supply chains
- The Supply Chain Rules
- Inventory and statistics
- Concept of service level

Inventory Key Concepts

- Key Component: Demand Analysis
- Key Component: Demand Forecasting
- Key Component: Supply Lead Time
- Key Component: Cost & Benefits
- Inventory benefits
- Inventory policies
- Inventory in organizations

Inventory Replenishment Methods and Systems

- Basic mechanics of inventory systems
- The stock time curve
- Stock components
- Stock investment

- Free stock calculation
- Simple replenishment methods, for example, Min/Max
- Accurate replenishment methods, for example, Reorder Point and Reorder Level (ROP/ROL)
- Requirements planning systems, for example, Materials/Manufacturing Resource/Requirements Planning (MRP / MRPII)

Stock Control-Coding

- Different coding methods
- Importance of inventory receipts
- Identifying surplus and obsolescent stock
- Checklists to help on deciding the best option

Stock Control-Recording

- Separation of powers
- Legal issues
- How do we get inaccuracies?

Stock Control-Checking

- Roles and responsibility
- Requirements
- Job Descriptions
- Authority levels
- Tolerances and approvals
- The stock check programme
- Options for stock checking methods
- Reconciliations / discrepancies

Inventory Performance

- Inventory Performance
- Assessing the stock level
- Models for implementing inventory control
- Determining stock targets
- Inventory questions
- Inventory KPI's in warehouses/stores

Inventory Strategies

- Push/pull
- Quick response (QR)
- Efficient consumer response (ECR)
- Collaborative planning forecasting and replenishment (CPFR)
- Lean and agile approaches
- Quality Management
- Postponement
- Cross Docking

- Consolidation
- Vendor Managed Inventory (VMI)
- Consignment stocking
- Co Managed Inventory (CMI)
- Direct product profitability (DPP)
- Economic value added (EVA)
- Collaborative supply chains

Inventory Improvements

- Using the Supply Chain
- Using the Theory of Constraints
- Practical inventory improvements
- Call offs and Telemetry
- EDI and ICT
- Keys to reducing stock levels
- The 7 Rules for planning inventory
- Model for planning inventory