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Integrated Inventory and Warehouse Management

INTRODUCTION

- Inventory Management is critical in operations as inventory is a current asset to a firm. Carrying inventory comes with a certain degree of risk. This risk is a component of the cost of carrying inventory. When a company stocks items in the warehouse, there is always the risk that the items may fall in real value during the period they are stored. If a company stored parts for their work centres or equipment, the parts in the warehouse could be worth far less than the price that was originally paid and any losses, excess, obsolete and miss-managed inventory means a reduction in the company equity.
- This Purchasing & Logistics training seminar on Integrated Inventory Management focuses on the techniques when companies are looking to reduce costs as at times, they ignore the inventory sitting in their warehouses and the cost of carrying that inventory. It is important for businesses to carefully examine all the costs of carrying inventory and determine where they can make changes to reduce that cost and help with the company's bottom line.

The purpose of this training seminar is to:

- Understand the importance of the Supply Chain
- Enable delegates to evaluate Inventory visibility levels and segmentation approaches
- Examine stocking level criteria through assignment practices
- Types of tools used for inventory optimization
- Examine the influence that Contracts and Procurement have on Inventory
- Understanding that minimizing inventory holdings reduces overhead costs and, hence, improves the profitability performance of the enterprise
- Understand and implement the "world class" tools for managing inventory in the supply chain

OBJECTIVES

This training seminar on Integrated Inventory Management will help you learn how to:

- Improve management of inventories reaching from receiving products to storage and delivering
- See that movement to the end-user adds value
- Professionally manage the inventory and supply chain and help you to reduce cost, improve customer satisfaction and increase safety and productivity.
- Look “outside of the box”
- Understand the appropriate Inventory methods to be applied
- Establish more accurate forecast demands and maximize the degree of service by reducing your inventory with a time-conscious and integrated inventory management process

ORGANISATIONAL IMPACT

- Examine the link of inventory in the company supply chain operations and activities
- Analyse the key areas of operation including contracts and procurement
- Identify and understand key performance indicators
- Succeed in improving operations
- 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 of contracts and procurement
- Best in Class Practices

WHO SHOULD ATTEND?

- Those New to Managing Warehouses or Stores
- Those Non-warehouse people who need to gain an awareness of the issues and key drivers of stock control operations
- Stock Professionals
- Warehouse Operatives and Supervisors
- Distribution Professionals

Course Outline

Inventory and the Supply Chain

- Inventory Flow in the Supply Chain
- Inventory Definitions and Importance
- The Basic Rules of Successful Supply Chain
- Supply Chain and Inventory Dynamics
- Financial Management, Cash Flow, and Inventory
- Statistics Application in Inventory Control
- Truths on Inventory Visibility

Key Components to Understanding Effective Inventory Control

- End-User Demand Analysis
- Forecasting for Operations and Maintenance
- Understanding Supply Lead Time
- Cost & Benefits Analysis
- Developing Inventory Policies
- The Need for Inventory in Organizations

Inventory Mechanics, Methods and Systems

- Basic Mechanics of Inventory Systems
- Establishing Order Quantity
- Implications of Free Stock in Inventory
- Simple Replenishment Methods, for example, Min / Max
- Replenishment Methods, Reorder Point and Reorder Level (ROP / ROL)
- Requirements Planning Systems, Bills of Material, and Inventory Planning
- Class Assignment Inventory Control Methods

Establishing Stock Control

- Establishing Stock Checking
- Developing Stock Accuracy
- Stock Tolerances and Approvals
- Stock Reconciliations / Discrepancies
- Identifying Surplus and Obsolescent Stock
- Identifying Different Storage Conditions
- Understanding Stock Coding
- Stock Variety Reductions

Implementing the Tactical Procurement Decisions

- Supplier involvement
- Value analysis
- Quality Assurance
- Supplier selection
- Supplier rating and ranking
- Contract management
- IT systems and e-Procurement
- Policies and procedures
- Staffing the Procurement Department

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