

INVENTORY PLANNING AND STOCK CONTROL

DURATION

3-5 days

OVERVIEW

Inventory planning refers to the process that any organization adopts to determine the optimal quantity as well as timing, with the sole aim of aligning such plans with the organization's capacity to produce and make sales. Inventory planning usually affects the company in a number of ways. Efficient management of inventories, accumulated in any part of the supply chain, is an essential part of the reduction of an enterprise's working capital requirements. Inventory decisions are high-risk and high impact from the perspective of logistics operations. Just as shortages can disrupt planned marketing and manufacturing operations, overstocked inventories also create problems. This workshop will allow participants to call attention to better inventory planning and control, as a key to a company's achievement of its goals and objectives.

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**SUPPLY
CHAIN**

KEY MODULES

1. INTRODUCTION

- Overview: Supply Chain Management

2. INVENTORIES APPRAISAL

- Knowing inventory management
- Importance of inventory management
- Reasons for keeping inventory
- Optimum inventory
- Out-of-stock cost
- Financial impacts of holding inventory
- Types of inventory
- Where to keep inventory
- Responsibilities of Inventory management

3. INVENTORY OPERATIONS

- Monitoring inventory movement
- Valuate of inventory and how to measure
- Inventory receipt and issue
- Inventory replenishing systems
- How much to order?
- When to order?

4. FOUNDATIONS OF INVENTORY OPTIMIZATION

- Managing Lead-time
- Enterprise Resource Management (ERM) systems PI
- Demand forecasting techniques

5. INVENTORY PLANNING

- Determining service level
- Categorization of Inventory
- Traceability and variety reduction
- Inventory coding system
- The inventory management plan
- Inventory performance management

6. PRACTICAL APPLICATION AND CASE STUDIES

LEARNING OUTCOMES

- Forecast inventory requirements
- Optimize inventory levels
- Build an inventory management plan
- Increase traceability & reduce parts variety
- Design and manage warehouse operations
- Evaluate opportunities to reduce holding costs and variety of suppliers
- Understand how to achieve internal and external customer service levels
- Plan to minimize error rates and risks
- Work to achieve international quality and traceability standards

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