

# € TRAINING

Inventory and Stock Control Management



11 - 22 August 2024  
Online



# Inventory and Stock Control Management

REF: L1358 DATE: 11 - 22 August 2024 Venue: Online - Fee: 3375 Euro

## Introduction:

This training program equips participants with advanced knowledge and skills in managing inventory effectively. It empowers them to become proficient inventory managers capable of driving excellence in inventory management practices.

## Program Objectives:

At the end of this training program, participants will be able to:

- Understand the fundamental principles and concepts of inventory management.
- Implement advanced inventory planning and forecasting techniques for improved accuracy.
- Utilize innovative replenishment strategies and technologies to streamline operations.
- Develop robust stock control and auditing procedures to ensure inventory accuracy.
- Optimize warehouse layout and space utilization to enhance storage capacity and efficiency.
- Implement advanced inventory optimization methodologies for cost reduction and improved customer service.

## Targeted Audience:

- Inventory managers and supervisors.
- Supply chain professionals specializing in inventory management.
- Operations managers seeking to enhance inventory control practices.
- Procurement professionals responsible for stock replenishment.
- Warehouse and distribution center managers.
- Business owners and managers aiming to optimize inventory performance.

## Program Outline:

### Unit 1:

#### Fundamentals of Inventory Management:

- Introduction to inventory management principles and concepts.
- Methods for calculating key inventory performance metrics.
- Importance of accurate inventory records and data management.
- Role of inventory in the supply chain.
- Techniques for maintaining inventory accuracy.

## Unit 2:

### Inventory Planning and Forecasting Techniques:

- Advanced demand forecasting methods and models.
- Statistical analysis for trend identification and demand variability.
- Integration of market intelligence and customer insights into forecasting.
- Collaborative planning with suppliers and stakeholders.
- Scenario planning and sensitivity analysis.

## Unit 3:

### Innovative Replenishment Strategies:

- Dynamic replenishment strategies such as vendor-managed inventory VMI and consignment.
- Utilizing collaborative planning, forecasting, and replenishment CPFR techniques.
- Integration of demand-driven replenishment systems for agile inventory management.
- Just-In-Time JIT inventory systems.
- Balancing service levels and inventory costs.

## Unit 4:

### Advanced Stock Control and Auditing Procedures:

- Implementing automated stock control systems and RFID technology.
- Conducting root cause analysis for inventory discrepancies.
- Utilizing data analytics for continuous improvement in stock control processes.
- Cycle counting and periodic inventory audits.

- Establishing internal controls for inventory management.

## Unit 5:

### Warehouse Layout Optimization:

- Advanced warehouse layout design principles for efficient material flow.
- Integration of automation and robotics for warehouse optimization.
- Implementing lean principles and 5S methodology for space optimization.
- Slotting optimization for improved picking efficiency.
- Warehouse management system WMS integration.

## Unit 6:

### Demand Segmentation and Inventory Classification:

- ABC analysis and Pareto principle for inventory classification.
- Segmentation of demand patterns and SKU rationalization strategies.
- Implementing differentiated inventory management strategies based on demand variability.
- Inventory stratification for service level optimization.
- Analyzing and managing long tail inventory.

## Unit 7:

### Multi-Echelon Inventory Optimization:

- Understanding the complexities of multi-echelon inventory systems.
- Optimization techniques for inventory positioning and allocation.
- Implementing network optimization models for cost-effective inventory management.
- Coordinating inventory across multiple locations.
- Balancing inventory levels between stages of the supply chain.

## Unit 8:

### Inventory Risk Management:

- Identifying and assessing inventory-related risks.
- Developing risk mitigation strategies for supply chain disruptions.
- Implementing contingency plans and business continuity measures.
- Managing obsolescence and excess inventory.
- Risk-sharing strategies with suppliers.

## Unit 9:

### Technology Trends in Inventory Management:

- Utilizing artificial intelligence AI and machine learning for demand forecasting.
- Blockchain technology for transparent and secure inventory tracking.
- Internet of Things IoT applications for real-time inventory visibility and control.
- Advanced analytics and big data for inventory optimization.
- Cloud-based inventory management solutions.

## Unit 10:

### Continuous Improvement in Inventory Management:

- Implementing Kaizen and Six Sigma methodologies for process improvement.
- Establishing key performance indicators KPIs and performance benchmarking.
- Fostering a culture of continuous improvement and innovation in inventory management practices.
- Conducting regular inventory performance reviews.
- Leveraging feedback for continuous process enhancement.