

€ TRAINING

Advanced Inventory and Stock Control
Management



22 - 26 September 2024
Online



Advanced Inventory and Stock Control Management

REF: L1352 DATE: 22 - 26 September 2024 Venue: Online - Fee: 2250 Euro

Introduction:

This training program equips participants with essential skills and knowledge to excel in managing inventory and stock control. It empowers participants to implement effective inventory management systems that drive organizational success.

Program Objectives:

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

- Understand the key principles and practices of inventory and stock control management.
- Implement advanced inventory planning and forecasting techniques for improved accuracy.
- Develop effective strategies for inventory optimization and cost reduction.
- Utilize technology and automation to streamline inventory management processes.
- Establish robust inventory control procedures to ensure accuracy and compliance.

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 and Stock Control Management:

- Introduction to inventory management principles and concepts.
- Importance of accurate inventory records and data management.

- Role of inventory in the supply chain.
- Techniques for maintaining inventory accuracy.
- Key performance metrics in inventory management.

Unit 2:

Inventory Planning and Forecasting Techniques:

- 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:

Inventory Optimization Strategies:

- Economic Order Quantity EOQ and other inventory models.
- Just-In-Time JIT and lean inventory principles.
- Safety stock calculation and service level optimization.
- ABC analysis and inventory classification.
- Balancing inventory levels with supply chain efficiency.

Unit 4:

Technology and Automation in Inventory Management:

- Implementing automated inventory control systems.
- Utilizing RFID and barcode technology for inventory tracking.
- Integration of inventory management software with ERP systems.
- Benefits of real-time inventory visibility and control.
- Advanced analytics and big data for inventory optimization.

Unit 5:

Inventory Control Procedures and Best Practices:

- Developing standard operating procedures SOPs for inventory control.
- Conducting regular cycle counts and audits.
- Implementing root cause analysis for inventory discrepancies.
- Establishing internal controls for compliance and accuracy.
- Continuous improvement in inventory management practices.