€ TRAINING

Inventory and Stock Control Management

9 - 20 September 2024
London (UK)

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REF: L1358 DATE: 9 - 20 September 2024 Venue: London (UK) - Fee: 8775 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.