

# Combined Warehouse and Inventory Management

Knowing the Fundamentals of Using the Correct Inventory Methods

## Introduction

Since inventory is a company's present asset, inventory management is essential to operations. There is some risk associated with carrying inventories. The cost of keeping inventories includes this risk. There's always a chance that inventory held in a warehouse may lose actual value while the things are being kept. In the event that a business keeps components for its work centers or equipment in storage, the parts may be worth much less than what was initially purchased, and any losses, excess, outdated, or improperly managed inventory results in a decrease in the company's equity.

This integrated inventory management training course focuses on cost-cutting strategies for businesses that occasionally overlook the inventory that sits in their warehouses and the associated expenses. Businesses should carefully consider every expense associated with keeping inventory and identify areas where adjustments may be made to save expenses and improve their bottom line.

**This Course N Carry Combined Warehouse and Inventory Management training program aims to accomplish the following:**

- Recognize the significance of the supply chain.
- Permit delegates to assess the degree of inventory visibility and the various segmentation strategies.
- Analyse the parameters for inventory levels using assignment methods.
- Types of inventory optimization tools
- Analyse the impact of procurement and contracts on inventory.
- Realizing that reducing inventory holdings lowers overhead expenses and boosts the company's profitability performance

Recognize and use the "world class" tools available for supply chain inventory management.

## Objectives

## **Following completion of this training program in Combined Warehouse and Inventory Management, you will be qualified to:**

- Streamline inventory control from product receipt to storage and delivery.
- Recognize that moving toward the customer creates value.
- Expertly handle the supply chain and inventory, assisting you in cutting costs, raising customer happiness, and boosting output and safety.
- Consider "beyond the box."
- Recognize the proper inventory techniques to use.
- With a time-conscious and integrated inventory management strategy, you may reduce your inventory and increase the degree of service while establishing more accurate forecast requests.

## **Training Methodology**

A qualified professional with experience creating effective inventory control methods will be presenting these integrated inventory and warehouse management training courses.

Throughout the training course, participants will actively participate in learning through the use of exercises, quizzes, group and syndicate discussions, training films, and hands-on use of inventory and stock control technologies.

## **Organizational impacts**

**Analyse the relationship between inventory and the activities and supply chain of the firm.**

- Examine the main functional domains, such as procurement and contracts.
- Determine and comprehend the important performance metrics.
- Be successful in enhancing operations
- Utilize an appropriate cost-service ratio.
- Acquire a competitive edge

## **Personal Impact**

**Participants in this training program on integrated inventory and warehouse management will gain knowledge of:**

- How should inventory and stock be analyzed?
- How can productivity be increased?
- Recognize Inventory's Place in the Supply Chain
- Finding a Balance Between Cost and Service Needs

- A Structure for Ongoing Enhancement of Agreements and Purchasing
- Top-Performing Techniques in the Classroom

## Who should attend?

**A wide range of professionals can profit from this Course N Carry Integrated Combined Warehouse and Inventory Management training course, but the following will particularly benefit:**

- Those Who Have Never Managed a Warehouse or Store
- Those outside of warehouses who should learn about the problems and main forces behind stock control operations
- Experts in Stock Management
- Managers and Workers at Warehouses
- Experts in Distribution

## Course Outline

### Day 1

#### The Supply Chain and Inventory

- Flow of Inventory in the Supply Chain
- Definitions and Significance of Inventory
- The Fundamentals of an Effective Supply Chain
- Inventory Dynamics and Supply Chain
- Inventory, Cash Flow, and Financial Management
- Utilizing Statistics in Inventory Management
- Realities Regarding Inventory Visibility

### Day 2

#### Essential Elements of Knowing How to Manage

- Inventory Effectively
- End-to-End Demand Evaluation
- Operations and Maintenance Forecasting
- Recognizing Lead Time for Supplies
- Analysis of Cost and Benefits

- The Indispensability of Inventory in Businesses

## Day 3

### Inventory Systems, Procedures, and Mechanics

- Fundamentals of Inventory System Mechanisms
- Determining the Order Quantity
- Consequences of Inventory Free Stock
- Basic replenishment techniques, such Min/Max
- Methods of replenishment, Reorder Level and Point (ROP / ROL)
- Systems for Requirements Planning, Bills of Material, and Inventory Management
- Inventory Control Techniques for Class Assignments

## Day 4

### Putting in Place Stock Control

- Putting in Place Stock Checking
- Improving Stock Precision
- Authorizations and Stock Tolerances
- Discrepancies and Stock Reconciliations
- Recognizing Obsolete and Surplus Stock
- Recognizing Various Storage Situations
- Comprehending Stock Coding
- Reductions in Stock Variety

## Day 5

### Putting the Tactical Procurement Decisions into Practice

- Supplier participation
- Analysing values
- Assurance of Quality
- Selection of suppliers
- Ranking and rating of suppliers
- Management of contracts
- Electronic procurement and IT systems

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#### Guidelines and protocols