

Management of Stock and Inventory Control

Increasing Organizational Productivity via Optimization

Introduction

Stock Control and Inventory Since inventory is a company's present asset, 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or equipment in storage, the parts may be worth much less than what was initially purchased, and any losses, excess, outdated, or improperly managed inventory results in a decrease in the company's equity.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 inventory and stock control management training course from Purchasing & Logistics focuses on cost-cutting strategies for businesses that sometimes 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 Management of Stock and Inventory Control training course aims to accomplish the following:

- 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
- The methods used currently to integrate asset management and materials management systems
- 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

This training program on inventory and stock control management will teach you how 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 measures will be presenting this purchasing and logistics training course on inventory and stock control management.

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.
- Determine and comprehend the important performance metrics.
- Be successful in enhancing operations
- Utilize an appropriate cost-service ratio.
- Acquire a competitive edge

Personal Impact

- How should inventory and stock be analysed?
- 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
- Top-Performing Techniques in the Classroom

Who should attend?

- Those Who Have Never Managed Inventory
- Those without inventory who should become knowledgeable about the problems and main forces behind stock control activities
- Professionals in Inventory, Stock, Supply Chain, Logistics, Warehouse, and Distribution

Course Outline

Day 1

The Supply Chain and Inventory

- Definitions and Significance of Inventory
- Flow of Inventory in the Supply Chain
- The Fundamentals of an Effective Supply Chain
- Inventory Dynamics and Supply Chain
- Inventory 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
- Formulating Policies for Inventory
- 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

- Authorizations and Stock Tolerances
- Discrepancies and Stock Reconciliations
- Recognizing Obsolescent and Surplus Stock
- Recognizing Various Storage Situations
- Comprehending Stock Coding
- Reductions in Stock Variety

Day 5

Recognizing Inventory Management Techniques

- Formulating an Inventory Policy
- The Rules for the Supply Chain and Incoterms
- Knowing the Differences Between Co Managed Inventory (CMI) and Vendor Managed Inventory (VMI)

Enhancements to the Inventory

- Making Use of the Supply Chain
- Applying the Constraints Theory
- Realistic Inventory Enhancements
- The Secrets to Cutting Stock Levels
- Inventory Planning Model