

Professional Certificate Warehouse & Inventory
Management

Florida (USA)

12 - 16 August 2024

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Professional Certificate Warehouse & Inventory Management

Code: SC28 From: 12 - 16 August 2024 City: Florida (USA) Fees: 5700 Pound

Introduction

Inventory and Stock Control Management is critical in operations as inventory is a current asset to a firm. Carrying inventory comes with a certain degree of risk. This risk is a component of the cost of carrying an inventory. When a company stocks items in the warehouse, there is always the risk that the items may fall in real value during the period they are stored. If a company stored parts for their work centers or equipment, the parts in the warehouse could be worth far less than the price that was originally paid, and any losses, excess, obsolete, and mismanaged inventory means a reduction in the company equity.

This training course on Inventory and Stock Control Management focuses on the techniques when companies are looking to reduce warehousing costs in a sustainable way.

Course Objectives of Professional Warehouse & Inventory

- Improve management of inventories reaching from receiving products to storage and delivering
- Professionally manage the inventory and supply chain
- Reduce cost, improve customer satisfaction, and increase safety and productivity.
- Understand the appropriate Inventory methods to be applied
- Establish more accurate forecast demands and maximize the degree of service

Professional Warehouse & Inventory Course Outlines

Day 1

Inventory and the Supply Chain

- Inventory Definitions and Importance
- Inventory Flow in the Supply Chain
- The Basic Rules of Successful Supply Chain
- Supply Chain and Inventory Dynamics
- Financial Management and Inventory
- Statistics Application in Inventory Control

Day 2

A graphic of a chessboard with several chess pieces (a king, a pawn, and a knight) on it, set against a background of concentric circles. The text 'UK Training PARTNER' is overlaid on the right side of the board.

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Key Components to Understanding Effective Inventory Control

- End-User Demand Analysis
- Forecasting for Operations and Maintenance
- Understanding Supply Lead Time
- Cost & Benefits Analysis
- Developing Inventory Policies
- The Need for Inventory in Organizations

Day 3

Inventory Mechanics, Methods and Systems

- Basic Mechanics of Inventory Systems
- Establishing Order Quantity
- Implications of Free Stock in Inventory
- Simple Replenishment Methods, for example, Min / Max
- Replenishment Methods, Reorder Point and Reorder Level ROP / ROL
- Requirements Planning Systems, Bills of Material and Inventory Planning
- Class Assignment Inventory Control Methods

Day 4

Establishing Stock Control

- Establishing Stock Checking
- Developing Stock Accuracy
- Stock Tolerances and Approvals
- Stock Reconciliations / Discrepancies
- Identifying Surplus and Obsolete Stock
- Identifying Different Storage Conditions
- Understanding Stock Coding
- Stock Variety Reductions

Day 5

Understanding Inventory Strategies

- Creating Inventory Policy
- Incoterms and the Supply Chain Rules
- Vendor Managed Inventory VMI and Co-Managed Inventory CMI

Inventory Improvements

- Using the Supply Chain
- Using the Theory of Constraints
- Practical Inventory Improvements
- Keys to Reducing Stock Levels
- Model for Planning Inventory

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