

## Professional Certificate Warehouse & Inventory Management

*Prague (Czech) - Spaces - Prague, Spaces Albatros*

*20 - 24 May 2024*

UK Training

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## Professional Certificate Warehouse & Inventory Management

code: SC28 From: 20 - 24 May 2024 Venue: Prague (Czech) - Spaces - Prague, Spaces Albatros Fees: 4400 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 pawns. In the foreground, a large gold king piece stands prominently. Behind it, several silver and gold pawns are positioned on different squares. The background features a series of concentric, wavy lines emanating from behind the king piece, creating a sense of depth and focus.

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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

A graphic of a chessboard with several chess pieces. A large gold king piece is in the foreground, with a silver pawn and a silver knight behind it. In the background, there are concentric circles and the text 'UK Training PARTNER'.



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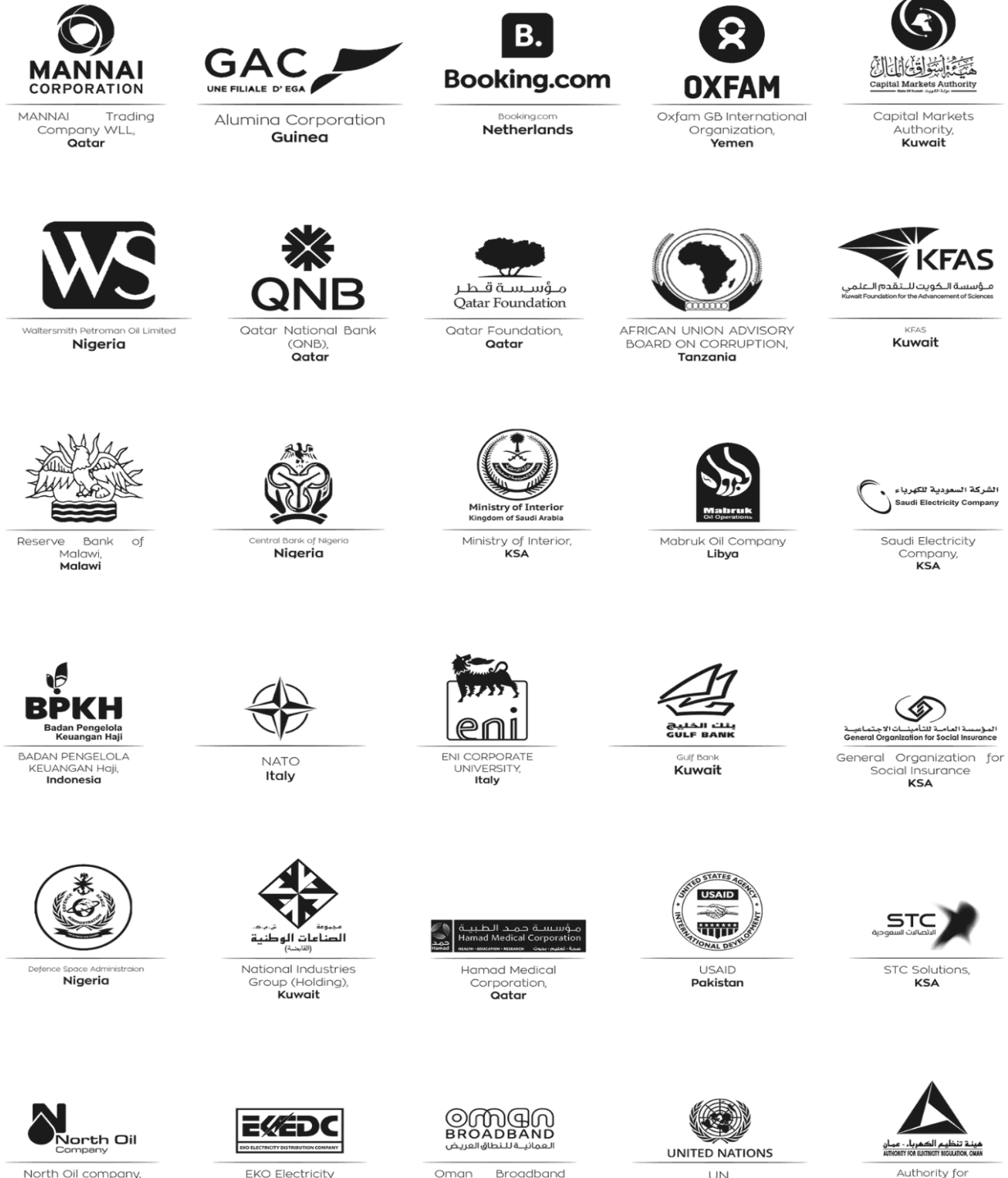
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