

Materials Management & Inventory Control

Toronto (Canada)

18 - 22 November 2024

UK Training

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Materials Management & Inventory Control

Code: SC28 From: 18 - 22 November 2024 City: Toronto (Canada) Fees: 4700 Pound

Introduction

This course provides an introduction to a wide understanding of Inventory Management and aims to give all delegates a functional knowledge and understanding of inventory management, control principles, roles, responsibilities, and techniques leading to greater input in the overall Supply Chain strategy of an organisation. Besides, the course will cover the Materials Controller's & Planning roles and responsibility is one of the key functions in the overall supply chain, and managing effectively will result in meeting business objectives and assuring satisfies customers.

Course Objectives

- Greater understanding of the goals and objectives of inventory management
- Tools and techniques of inventory management
- Learn how to manage and control inventory accuracy
- Implement an inventory management process across your organisation
- Planning and controlling inventory levels and planning
- Physical control of inventories
- Material Requirement Planning
- Manufacturing Resource Planning principles
- Master scheduling management methods

Course outlines

Day 1

Inventory and the Supply Chain

- Inventory management definition
- Types of stock
- Demand amplifications
- Demand replenishment in networks
- Managing the flows
- Type I and II supply chains
- The Supply Chain Rules
- Inventory and statistics
- Concept of service level

Inventory Key Concepts

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.

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- Key Component: Demand Analysis
- Key Component: Demand Forecasting
- Key Component: Supply Lead Time
- Key Component: Cost & Benefits
- Inventory benefits
- Inventory policies
- Inventory in organizations

Day 2

Inventory Replenishment Methods and Systems

- Basic mechanics of inventory systems
- The stock time curve
- Stock components
- Stock investment
- Free stock
- Fixed order quantity systems
- Fixed order time cycle systems
- Requirements planning systems
- Stock Control and Checking

Inventory receipts

- Identifying inventory
- Surplus and obsolescent stock
- Stock control and records
- Stock checking programs
- Reviewing current procedures and policies

Day 3

Inventory Performance

- Inventory Assessment
- Assessing the stock level
- Models for implementing inventory control
- Determining stock targets
- Inventory questions
- Inventory KPIs in warehouses/stores

Inventory Strategies

- Push/pull
- Quick response QR
- Efficient consumer response ECR
- Collaborative planning forecasting and replenishment CPFR
- Lean and agile approaches
- Quality Management
- Postponement
- Cross Docking
- Consolidation

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- Vendor Managed Inventory VMI
- Consignment stocking
- Co Managed Inventory CMI
- Direct product profitability DPP
- Economic value added EVA
- Collaborative supply chains

Day 4

Inventory Improvements

- Using the Supply Chain
- Using the Theory of Constraints
- Practical inventory improvements
- Call offs and Telemetry
- EDI and ICT
- Keys to reducing stock levels
- The 7 Rules for planning inventory
- Model for planning inventory

Day 5

Business Concepts and Planning

- Timeline for emerging new technologies in manufacturing
- Key manufacturing Questions
- Concept of Supply Chain Management
- Classification of Operations
- Business Planning Cycle

MRP - Materials Requirement Planning

- Materials Structure Tree
- Gross Materials Requirement Planning
- Net Materials Requirement Planning
- Master Production Scheduling Overview
- Bill of Materials
- Key MRP Activities
- MRP Integration Issues

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