



LPM 301

ADVANCED FORECASTING

Techniques

Course Introduction:

Inventory Management Techniques is the essential skills for managing inventory in the supply chain. Participants are shown to evaluate procedures and make needed changes to methods to improve customer service whilst achieving reductions in inventory; eliminate wasteful costs; avoid internal problems that limit performance and obtain added they occur in order be able to adjust the control parameters within the system.

Course Objectives:

At the end of the course participants will be familiar with techniques by which materials and components can be moved through the manufacturing process at high velocity without compromising service, quality of financial objectives covering:

- The essentials of material management
- The relationships between materials management and corporate strategy
- The key techniques supporting materials management
- Best practice in materials management
- Concepts of MRP, JIT and zero inventory
- Developing partnerships

Who Should Attend?

- Those new to managing inventory
- Those non inventory people who need to gain an awareness of the issues and key drivers of stock control operations
- Inventory, Stock, Supply Chain, Logistics, Warehouse and Distribution Supervisors/Managers
- Owners, operations and Directors of companies who hold stock and inventory

Course Outline:

Session I: Basic Forecasting Techniques

- Basic principles of short-term forecasting
- Methods of short-term forecasting
- Simple Average
- Weighted Averages
- Moving Averages – Simple and with Trend
- Exponential Smoothing – Simple and with trend
- Seasonal Forecasting

Session II: Calculations in Basic Forecasting

Simple and Weighted Average

- Ease of calculation
- Selecting database samples
- Considering trend patterns
- Including individual/customized demands
- Increased emphasis on recent data
- Selecting database samples
- Trend time lag

Exponential Smoothing

- Retention of Historical data
- The significance of recent data
- Limited data storage requirement
- Ease calculation

Seasonal Forecasting

- To calculate environmental or events factors
- Features of Seasonal Forecasting: base series and actual demand ratio
- Trend corrected demand ratio

Session III: Long-Term Forecasting

Purposes of Long-Term Forecasting

- To calculate mainly sales forecasts
- Dependence on market intelligence
- Classifying Data
- Merging historical data into future requirements

The method of "least squares"

- The best fit must be an average in the true sense
- Calculating the "least squares" methods
- Evaluating results and applying them in practice

Course Certificate:

International Center for Training & Development (ICTD) will award an internationally recognized certificate(s) for each delegate on completion of training.

Course Methodology:

A variety of methodologies will be used during the course that includes:

- (30%) Based on Case Studies
- (30%) Techniques
- (30%) Role Play
- (10%) Concepts
- Pre-test and Post-test
- Variety of Learning Methods
- Lectures
- Case Studies and Self Questionnaires
- Group Work
- Discussion
- Presentation

Course Fees:

To be advised as per the course location. This rate includes participant's manual, and-Outs, buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

Course Timings:

Daily Course Timings:

08:00 - 08:20	Morning Coffee / Tea
08:20 - 10:00	First Session
10:00 - 10:20	Coffee / Tea / Snacks
10:20 - 12:20	Second Session
12:20 - 13:30	Lunch Break & Prayer Break
13:30 - 15:00	Last Session