



LPM 310

STOCK CONTROL

Processes

Course Introduction:

This course is for those who want to understand and implement the essential tools for managing inventory in the supply chain. Participants are shown how 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 value for money.

Course Objectives:

This course will help the participants learn how to:

- Appreciate that time is cash
- See that movement to the customer is all that adds value
- Work with all of the supply chain players
- Look "outside of the box"
- Use the appropriate Inventory methods
- Apply the 8 Rules for Effective Supply Chain Management
- Apply the 9 box Matrix for Effective Inventory

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, operators and directors of companies who hold stock and inventory

Course Outline:

Inventory and the Supply Chain

- Inventory definitions and importance
- Inventory in the Supply Chain
- The Supply Chain Rules
- Supply Chain and Inventory dynamics
- Inventory and Finance
- Inventory and Statistics
- Truths on Inventory

Inventory Key Concepts

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

Inventory Replenishment Methods and Systems

- Basic mechanics of inventory systems
- The stock time curve
- Order Quantity
- Free stock
- Simple replenishment methods, for example, Min/Max
- Accurate replenishment methods, for example, Reorder Point and Reorder Level (ROP/ROL)
- Truths on Replenishment
- Requirements planning systems, for example, Materials/Manufacturing Resource/Requirements Planning (MRP / MRPII)

Stock Control and Inventory Performance

- Stock Checking
- Stock accuracy
- Stock tolerances and approvals
- Stock reconciliations / discrepancies
- Surplus and obsolescent stock
- Preservation options
- Storage conditions
- Stock coding
- Variety reductions

Evaluating Inventory Performance

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

Inventory Strategies

- Inventory Policy
- Stock Committee
- Critical stock
- Use of squirrel stores
- Forecast or order driven?
- Collaborative planning forecasting and replenishment (CPFR)
- Collaborative supply chains
- Incoterms
- Vendor Managed Inventory (VMI)
- Consignment stocking
- Co Managed Inventory (CMI)
- Call offs
- Telemetry
- ICT
- Outsourcing
- Inventory Improvements
- Using the Supply Chain
- Using the Theory of Constraints
- Practical inventory improvements
- Keys to reducing stock levels
- The 7 Rules for planning inventory
- Model for planning inventory

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

