





Course: Inventory and Stock Control Management

Code	City	hotel	Start	End	price	Hours
697	Kuwait (Kuwait)	Hotel Meeting Room	2024-10-06	2024-10-10	3450 €	25

Description

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 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 miss-managed inventory means a reduction in the company equity

Objective

- Improve management of inventories reaching from receiving products to storage and delivering
- See that movement to the end-user adds value
- Professionally manage the inventory and supply chain and help you to reduce cost, improve customer satisfaction and increase safety and productivity.
- Look “outside of the box”
- Understand the appropriate Inventory methods to be applied
- Establish more accurate forecast demands and maximize the degree of service by reducing your inventory with a time-conscious and integrated inventory management process

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 Professionals

Outline

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
- Truths on Inventory Visibility

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

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

Establishing Stock Control

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

Understanding Inventory Strategies

- Creating Inventory Policy
- Incoterms and the Supply Chain Rules
- Understanding 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



The Scandinavian Academy for Training and Development employs modern methods in training and skills development, enhancing the efficiency of human resource development. We follow these practices:

- **Theoretical Lectures:**

- We deliver knowledge through advanced presentations such as PowerPoint and visual materials, including videos and short films.

- **Scientific Assessment:**

- We evaluate trainees skills before and after the course to ensure their progress.

- **Brainstorming and Interaction:**

- We encourage active participation through brainstorming sessions and applying concepts through role play.

- **Practical Cases:**

- We provide practical cases that align with the scientific content and the participants specific needs.

- **Examinations:**

- Tests are conducted at the end of the program to assess knowledge retention.

- **Educational Materials:**

- We provide both printed and digital scientific and practical materials to participants.

- **Attendance and Final Result Reports:**

- We prepare detailed attendance reports for participants and offer a comprehensive program evaluation.

- **Professionals and Experts:**

- The programs scientific content is prepared by the best professors and trainers in various fields.

- **Professional Completion Certificate:**

- Participants receive a professional completion certificate issued by the Scandinavian Academy for Training and Development in the Kingdom of Sweden, with the option for international authentication.

- **Program Timings:**

- Training programs are held from 10:00 AM to 2:00 PM and include buffet sessions for light meals during lectures.