



**Course:** **Inventory & Warehouse Management for Business Professionals**

**Contact Hours:** **18**

**Pre-requisite:** **None**

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### **Abstract**

Almost all organisations have stocks of one kind or another. Clearly any organization that can achieve the right levels of stock will reduce their costs and thereby increase profits. In order to do this organisations need to forecast how much stock is required and must also carry safety stocks to ensure no stock outs. As some stock are more important than others, the use of stock classification systems assist in determining priorities. Although not all organisations are in the manufacturing sector, almost all buyers will at some point purchase from manufacturers and so understanding inventory management from a manufacturing perspective is important. Once stock is purchased, it must be stored and managed utilizing a number of principles to ensure stocks are received, stored, issued and accounted for throughout the Inventory Life Cycle.

Participants in this five (5)-module course will learn the purpose of maintaining inventory, approaches to determine appropriate levels, and methods of physical control.

### **Target Audience**

Inventory Managers, Inventory Supervisors, Inventory Clerks, Buyers, Warehouse personnel, MRO stores Personnel

### **Learning Outcomes**

On completion of this course, learners will be able to:

1. Use different methods of stock valuation to manage stocks and costs related to stocks
2. Recognise the need for forecasting in determining the right quantity
3. Apply different methods of reordering inventory
4. Recognize the need for safety stock and its impact on service level

5. Use stock classification and stock coding to monitor and control inventory levels and inventory costs
6. Recognise the different methods used to plan and control stocks in manufacturing organisations
7. Recognise the principles of warehouse or stores location and layout whilst applying proper stock flow, rotation and recording.

## **Course Content**

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### ***Elements and Focus of Modern Inventory Management (Learning Outcome 1)***

- Inventory Manager as a Money Manager
- Inventories place on the Organisation Balance Sheet
- Inventory Management Cycle
- The Profit Impact of Good Inventory Management
- Reasons for having inventory
- The Life Cycle of Inventory
- Objectives of Inventory Management
- The Cost of Carrying Inventory (K- Cost)
- Stock Valuation Methods

### ***Stock Control Methods and Methodology (Learning Outcome 2 & 3)***

- Demand Driven Inventory Management
- Independent vs. Dependent Demand
- What to buy? When to? And how much to buy?
- Identifying Different Forecasting Techniques
- Monitoring and Reporting on Key Inventory Indicators
- Inventory Management vs. Inventory Control

### ***Stock Replenishment Systems (Learning Outcome 3, 4 & 5)***

- Reorder Point Systems
- Economic Order Quantity
- Scheduling Stock Replenishment Systems
- Safety Stock and Service Levels
- Stock Classification Systems
- Inventory Monitoring and Control
- Stock coding systems

***Inventory Management for Manufacturing Organisations (Learning Outcome 6)***

- Stocking policy
- Material requirements Planning
- Manufacturing Resource Planning
- Enterprise resource Planning
- Just In Time
- Lean manufacturing

***Storeroom / Warehouse Management (Learning Outcome 7)***

- Physical Layout of Storeroom / Warehouse
- Stock Classifications Systems
- Transactions Recording
- Physical Stock Taking vs. Cycle Counting
- Stores Warehousing Location and Layout
- Dealing with Excess and Obsolete Inventory
- Inventory Record Accuracy
- Dealing with Fraud in your Warehouse

***Revision and Presentations***

- Questions
- Presentations