



American Global Institute For Private Training

2020 External Training Course

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THE COMPLETE COURSE ON INVENTORY MANAGEMENT INVENTORY MANAGEMENT: THE A TO Z OF BEST PRACTICES

Code	Period	Start	End	Location	Fees
INV 25	5 Days	06/01/2020	10/01/2020	Bless Hotel Madrid, Madrid, Spain	4950 \$
		17/02/2020	21/02/2020		
		16/03/2020	20/03/2020		

COURSE INTRODUCTION:

This course examines the renewed emphasis on running organizations leaner, effectively and efficiently. The renewed pressure to reduce cost as well as investment, while maintaining customer service levels is essential in world-class performance. Inventory Management is still one of the least understood practices in many companies and managers often fail to see the causal link between Inventory Management and good business results. In addition, the mechanistic review of Min/Max reorder points will lead to disappointing results and in capital intensive companies, the value of spares in inventory often exceeds the value of all other inventory combined. Huge investments, excessive costs and low availability of stock often cause a knee-jerk reaction instead of adopting sound inventory management principles.

THIS COURSE WILL FEATURE:

- Reduction in inventory investment.
- Improved customer satisfaction.
- Reduced cost of running the inventory management function.
- Understanding inventory categories in management.
- Management of Stock Keeping Units in terms of their priorities.

COURSE OBJECTIVES:

By the end of this course, participants will be able to:

- Understand the importance of inventory & the role it plays in the profitability of the company.
- Examine the most appropriate method for managing an item.
- Understand the value chain in inventory management.



- Apply best methods to optimise the investment in inventory.
- Examine the appropriate inventory management technique for each type of item.

COURSE CERTIFICATE:

AGI certificate will be issued to all attendees completing minimum of 95% of the total tuition hours of the course.

COURSE AGENDA & OUTLINES:

<u>Day One: Inventory in the Value Chain</u>	
The purpose of inventory in the value chain	Pareto Law in identifying product Classification
Classification of inventory	Location of inventory
Procedure for eliminating obsolete inventory	Using Economic Order Quantity on managing inventory order levels
<u>Day Two: Demand Planning</u>	
Basic forecasting methods	Aggregate planning
Customer segmentation	Maintenance & Inventory planning meeting
Hierarchy of planning	Master Scheduling
<u>Day Three: Forecasting</u>	
Principles of forecasting	Qualitative forecasting
Effect of lead time on the forecasting process	Tracking forecast accuracy
Quantitative forecasting	Determining safety stock
<u>Day Four: Inventory Recording</u>	
Period stock take	Utilizing Bar-codes to manage inventory and movements
Cycle counting	The use of Radio Frequency Identification (RFID) for recording inventory movement
Perpetual recording	Inventory accounting
<u>Performance Measurement</u>	
Stock turnover rate	Measuring the effectiveness of your system
Customer service	How to use the measurements
Cost of operations	Class exercise on selective inventory management

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