

GLOBAL EXPERTS INSTITUTE FOR TRAINING.
ISO 9001-2008 TRAINING PROVISION CERTIFIED

The Complete Course on Inventory Management

Schedule Dates:

Start Date	End Date	Place
19 Feb 2024	23 Feb 2024	Dubai – The H hotel

Program 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.

Program Objective:

- ✓ 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 optimize the investment in inventory
- ✓ Examine the appropriate inventory management technique for each type of item

Who should attend?

- Those involved in inventory, albeit as supplier, buyer, materials planner, warehousing, finance or even end-customer
- Professionals and staff in the organization who are responsible for reducing costs, increasing productivity, raising inventory turns and enhancing customer service through high fill rates, accurate information and excellent order fulfillment

Program Outlines

Day One

Inventory in the Value Chain

- The purpose of inventory in the value chain
- Classification of inventory
- Procedure for eliminating obsolete inventory
- Pareto Law in identifying product Classification
- Location of inventory
- Using Economic Order Quantity on managing inventory order levels

Day Two

Demand Planning

- Basic forecasting methods
- Customer segmentation
- Hierarchy of planning
- Aggregate planning
- Maintenance & Inventory planning meeting
- Master Scheduling

Day Three

Forecasting

- Principles of forecasting
- Effect of lead time on the forecasting process
- Quantitative forecasting
- Qualitative forecasting
- Tracking forecast accuracy
- Determining safety stock

Day Four

Inventory Recording

- Period stock take
- Cycle counting
- Perpetual recording
- Utilizing Bar-codes to manage inventory and movements
- The use of Radio Frequency Identification (RFID) for recording inventory movement
- Inventory accounting

Day Five

- **Inventory Recording**




- Period stock take
- Cycle counting
- Perpetual recording
- Utilizing Bar-codes to manage inventory and movements
- The use of Radio Frequency Identification (RFID) for recording inventory movement
- Inventory accounting

Training Methodology:

- Slide presentations
- Interactive discussion
- Simulations and Gamification
- Online Video material

Cost Quotation in Kuwaiti Dinars

The total cost includes:

-  Instructor(s) expenses
-  Training materials
-  Certification

Total Cost: 1250 KD per Participant
(One Thousand Two Hundred Fifty Kuwaiti Dinar)