PARTNERS IN KNOWLEDGE UK LTD
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Comprehensive Knowledge in Stock Control & Inventory Management

PIK795-0527 UK-LDN-2

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Place	: London	**Venue**	: INDUSTRIOUS (1 and 2, 245 Hammersmith Road Floors, London W6 8PW) - TBC		
Start Date	: 31-05-2027	**End Date**	: 11-06-2027	**PPP**	: £5950

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If you can't train them, you can't blame them!

Short Description:

The training program in Inventory and Stock Control Management is designed to provide participants with comprehensive knowledge and advanced skills essential for effective inventory management. Through a structured curriculum, attendees will explore key concepts such as inventory valuation, stock replenishment, and demand forecasting. This foundational knowledge is crucial in ensuring that inventory levels are optimized, reducing operational costs while maintaining service levels that meet organisational demands. Moreover, the program empowers participants to develop proficiency as inventory managers, enabling them to implement best practices in inventory management. By focusing on strategic decision-making and analytical skills, participants will learn to analyse inventory trends and make informed decisions that drive excellence in inventory control. Ultimately, graduates of this program will be well-equipped to contribute significantly to their organisations by enhancing overall efficiency and effectiveness in inventory management practices.

Course Overview:

At the end of this training program, participants will be able to:

- Understand the fundamental principles and concepts of inventory management.
- Implement advanced inventory planning and forecasting techniques for improved accuracy.
- Utilise innovative replenishment strategies and technologies to streamline operations.
- Develop robust stock control and auditing procedures to ensure inventory accuracy.
- Optimise warehouse layout and space utilisation to enhance storage capacity and efficiency.
- Implement advanced inventory optimisation methodologies for cost reduction.
- Enhance customer service through improved inventory management practices.

TARGET AUDIENCE

- Inventory managers and supervisors.
- Supply chain professionals specialising in inventory management.
- Operations managers seeking to enhance inventory control practices.
- Procurement professionals responsible for stock replenishment.
- Warehouse and distribution centre managers.
- Business owners aiming to optimise inventory performance.
- Managers focused on improving inventory control practices.

Program Outline:

DAY 1: Basics of Inventory Management

1. Overview of key principles and concepts in inventory management.
2. Techniques for calculating essential inventory performance metrics.
3. Significance of precise inventory records and effective data management.

4. Inventory's role within the supply chain.
5. Strategies for ensuring inventory accuracy.

DAY 2: Strategies for Inventory Planning and Forecasting

1. Sophisticated methods and models for demand forecasting.
2. Statistical methods for identifying trends and demand variability.
3. Incorporating market insights and customer feedback into forecasting.
4. Collaborative planning with suppliers and other stakeholders.
5. Scenario planning and conducting sensitivity analysis.

DAY 3: Creative Replenishment Approaches

1. Adaptive replenishment techniques such as vendor-managed inventory (VMI) and consignment.
2. Employing collaborative planning, forecasting, and replenishment (CPFR) strategies.
3. Incorporating demand-driven replenishment systems for flexible inventory management.
4. Just-In-Time (JIT) inventory strategies.
5. Balancing service level requirements with inventory costs.

DAY 4: Enhanced Stock Control and Auditing Methods

1. Implementing automated stock control systems and RFID technology.
2. Performing root cause analysis to address inventory discrepancies.
3. Using data analytics for ongoing improvement in stock control practices.
4. Cycle counting and conducting periodic inventory audits.
5. Establishing internal controls for effective inventory management.

DAY 5: Optimising Warehouse Layout

1. Advanced principles of warehouse layout design for efficient material flow.
2. Incorporating automation and robotics for warehouse efficiency.
3. Applying lean principles and the 5S methodology for space optimization.
4. Slotting optimisation to enhance picking efficiency.
5. Integrating warehouse management systems (WMS).

DAY 6: Demand Segmentation and Inventory Categorisation

1. Utilising ABC analysis and the Pareto principle for inventory classification.
2. Segmenting demand patterns and strategies for SKU rationalisation.
3. Implementing differentiated inventory management tactics based on demand variability.
4. Inventory stratification aimed at optimizing service levels.
5. Strategies for analysing and managing long tail inventory.

DAY 7: Optimising Multi-Echelon Inventory

1. Exploring the complexities of multi-echelon inventory systems.
2. Techniques for optimising inventory positioning and allocation.

3. Applying network optimisation models for cost-efficient inventory management.
4. Coordinating inventory across various locations.
5. Balancing inventory levels throughout different stages of the supply chain.

DAY 8: Managing Inventory Risks

1. Identifying and evaluating risks associated with inventory.
2. Creating risk mitigation strategies for potential supply chain disruptions.
3. Establishing contingency plans and measures for business continuity.
4. Addressing issues related to obsolescence and surplus inventory.
5. Risk-sharing strategies with suppliers.

DAY 9: Trends in Inventory Management Technology

1. Leveraging artificial intelligence (AI) and machine learning for demand forecasting.
2. Utilising blockchain technology for transparent and secure inventory tracking.
3. Applications of the Internet of Things (IoT) for real-time inventory monitoring and control.
4. Employing advanced analytics and big data for inventory optimization.
5. Cloud-based solutions for inventory management.

DAY 10: Fostering Continuous Improvement in Inventory Management

1. Applying Kaizen and Six Sigma methodologies for process enhancement.
2. Defining key performance indicators (KPIs) and performance benchmarks.
3. Cultivating a culture of continuous improvement and innovation in inventory practices.
4. Conducting regular reviews of inventory performance.
5. Utilising feedback for ongoing process refinement.