



## **Inventory Management: The Nuts and Bolts**

### **Course Outline**

No business can survive very long without an effective program of controls over the parts and materials that are used in producing or distributing goods and services of the firm. Like many other things that depend on human interpretation, "control" means different things to different individuals.

This is an introductory workshop for you, the warehouse or stockroom manager, the person in charge of what comes in and goes out of your company. You want a smooth and cost-effective operation, with enough products on hand to satisfy needs without stockpiling too much.

This course will discuss all aspects of inventory management, including common terms, the inventory cycle, how to maintain inventory accuracy, and what some of the latest trends are.

This one-day course will help you teach participants how to:

- Understand terms that are frequently used in warehouse management
- Identify the goals and objectives of inventory management and measure your process against these goals
- Calculate safety stock, reorder points, and order quantities
- Evaluate inventory management systems
- Identify the parts of the inventory cycle
- Better maintain inventory accuracy

### **Course Overview**

You will spend the first part of the day getting to know participants and discussing what will take place during the workshop. Students will also have an opportunity to identify their personal learning objectives.

### **What is Inventory?**

To begin, participants will explore what inventory is and what key concepts (including LIFO, FIFO, backorders, and lead time) mean. Participants will also look at the goals and objectives of inventory management and analyze where their system can improve.

### **Types of Inventory**

This session will explore anticipation, fluctuation, lot size, and transportation inventories.





### **Key Players**

Next, participants will discuss what roles customers, top management, and employees play in the inventory management system.

### **Setting up the Warehouse**

This session will discuss the objectives of a warehouse and ways to maintain location accuracy.

### **What Makes a Good Inventory Management System?**

Next, participants will discuss types of inventory management systems and criteria for a good system.

### **The Warehouse Inventory Cycle**

This session will introduce the warehouse inventory cycle of demand, receiving, validation, and put-away.

### **Identifying Demand**

In this session, participants will learn how to determine order quantities, re-order points, and safety stock through discussion and a case study.

### **The Receiving Process**

Next, participants will learn what should happen when materials are received into inventory.

### **Validating Inventory**

This session will explore ways to validate the quality of merchandise.

### **The Put-Away Process**

Participants will discuss the five goals of the put-away process.

### **Maintaining Inventory Accuracy**

Next, participants will learn ways to keep their inventory organized and controlled.

### **The Outbound Process**

This session will look at the phases of the outbound process: picking, packing, loading, and shipping.

### **Industry Trends**

To conclude the workshop, we will explore some of the latest inventory management trends, including online systems and just-in-time principles.

### **Workshop Wrap-Up**

At the end of the course, students will have an opportunity to ask questions and fill out an action plan.

