



Global Professionals Institute for Training

معهد المحترفون العالهيون للتدريب الأهلي

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## Material Management Inventory and Stores Management

### Schedule Dates:

Start Date	End Date	Place
17 November 2024	21 November 2024	SWISSOTEL AL MUROOJ, DUBAI



965 99713141  
965 55661069



Info@gpitraining.com  
www.gpitraining.com



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### **Program Introduction:**

Inventory and Stock Control Management is critical in operations as inventory is a current asset to a firm. Carrying inventory comes with a certain degree of risk. This risk is a component of the cost of carrying inventory. When a company stocks items in the warehouse, there is always the risk that the items may fall in real value during the period they are stored. If a company stored parts for their work centers or equipment, the parts in the warehouse could be worth far less than the price that was originally paid and any losses, excess, obsolete and miss-managed inventory means a reduction in the company equity.

### **Program Objective:**

- ✓ Improve management of inventories reaching from receiving products to storage and delivering
- ✓ See that movement to the end-user adds value
- ✓ Professionally manage the inventory and supply chain and help you to reduce cost, improve customer satisfaction and increase safety and productivity.
- ✓ Look “outside of the box”
- ✓ Understand the appropriate Inventory methods to be applied
- ✓ Establish more accurate forecast demands and maximize the degree of service by reducing your inventory with a time-conscious and integrated inventory management process

### **Who should attend?**

- Those New to Managing Inventory
- Those Non inventory people who need to gain an awareness of the issues and key drivers of stock control operations
- Inventory, Stock, Supply Chain, Logistics, Warehouse and Distribution Professionals



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## **Program Outlines**

### ***Day One***

#### ***Inventory and the Supply Chain***

- Inventory Definitions and Importance
- Inventory Flow in the Supply Chain
- The Basic Rules of Successful Supply Chain
- Supply Chain and Inventory Dynamics
- Financial Management and Inventory
- Statistics Application in Inventory Control
- Truths on Inventory Visibility

### ***Day Two***

#### ***Key Components to Understanding Effective Inventory Control***

- End-User Demand Analysis
- Forecasting for Operations and Maintenance
- Understanding Supply Lead Time
- Cost & Benefits Analysis
- Developing Inventory Policies
- The Need for Inventory in Organizations

### ***Day Three***

#### ***Inventory Mechanics, Methods and Systems***

- Basic Mechanics of Inventory Systems
- Establishing Order Quantity
- Implications of Free Stock in Inventory
- Simple Replenishment Methods, for example, Min / Max
- Replenishment Methods, Reorder Point and Reorder Level (ROP / ROL)
- Requirements Planning Systems, Bills of Material and Inventory Planning
- Class Assignment Inventory Control Methods



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## ***Day Four***

### ***Establishing Stock Control***

- Establishing Stock Checking
- Developing Stock Accuracy
- Stock Tolerances and Approvals
- Stock Reconciliations / Discrepancies
- Identifying Surplus and Obsolescent Stock
- Identifying Different Storage Conditions
- Understanding Stock Coding
- Stock Variety Reductions

## ***Day Five***

### ***Understanding Inventory Strategies***

- Creating Inventory Policy
- Incoterms and the Supply Chain Rules
- Understanding Vendor Managed Inventory (VMI) and Co Managed Inventory (CMI)

### ***Inventory Improvements***

- Using the Supply Chain
- Using the Theory of Constraints
- Practical Inventory Improvements
- Keys to Reducing Stock Levels
- Model for Planning Inventory



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### 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
- 🌐 Lunch Buffett

## Total Cost: 1350 KD per Participant

(One Thousand three Hundred Fifty Kuwaiti Dinar)



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