

Whole Life Asset Management [L4M7]

Target Audience: If you have over 2+ years of relevant experience in a business environment, our Level 4 Diploma will be for you. You'll develop the technical skills, knowledge and competencies employers are looking for.

Hours: 60 Hours

Pre-requisite: Basic understanding of how supply chain works. This is the third entry level qualification, there are no formal entry requirements.

1.0 Understand methods for the storage and movement

of inventory

1.1 Identify the principles, purpose and impact of stores and warehouse design

- Location of stores and warehouses
- Stores and warehouse design
- Factors that influence stores and warehouse layout
- Flow, space utilisation and flexibility

1.2 Explain the use of product coding in inventory operations

- Systems for product coding
- Bar coding
- Order tracking technologies
- The use of RFID technologies

1.3 Contrast the impact of the use of different warehousing equipment

Approaches such as:

- Materials handling equipment
- Palletisation and unit loads
- Packing and packaging
- Environmental standards for packaging
- The use of automation in warehousing

2.0 Understand the key elements of effective inventory

control

2.1 Differentiate between the different classifications of inventory

- Opening stock, work in progress, safety stock and finished goods
- Obsolescent and redundant stock
- Direct and Indirect supplies
- ABC classifications of stock that may apply
- Dependent demand and independent demand items of stock

2.2 Identify the direct and indirect costs of holding inventory

- Acquisition costs
- Holding costs
- Cost of stock outs
- Discuss options to reduce costs whilst mitigating any negative impact on service levels

2.3 Identify techniques associated with inventory control

- Subjective and objective forecasting
- Re-order quantities and levels
- MRP and MRPII
- ERP
- Just-in-time
- Lean
- Inventory performance measures – lead times, service levels, rate of stock turn, stock outs in a given period, stock cover

3.0 Understand the concept of through life cost

3.1 Analyse the contributing factors when establishing

total cost of ownership

- Purchase price
- Hire or lease
- Acquisition costs
- Usage costs
- Maintenance costs
- Operation
- Utilities
- Training
- Disposal and end-of-life costs

3.2 Compare the factors to consider when building a total cost of ownership model

- Include all costs
- Use best estimates of values available
- Hidden costs – global sourcing, risks associated with extended supply chain
- Only develop for larger purchases
- Ensure senior management support
- Cross functional support – ensure access to data
- Team working – reduce data collection time

3.3 Identify the contributing elements to end-of-life costs

- Decommissioning
- Removal or disposal processes
- Legal aspects – waste management
- Environmental factors
- Triple bottom line – people, planet, profit