
Table of Content - Inventory Control

Time duration – 3 Days

Day 1: Fundamentals of Inventory Management

1. Session 1: Introduction to Inventory Management

- Definition and importance of inventory management
- Objectives of inventory control
- Overview of inventory types and categories

2. Session 2: Inventory Planning and Forecasting

- Techniques for demand forecasting
- Factors influencing inventory planning
- Inventory replenishment strategies (e.g., EOQ, JIT)

3. Session 3: Inventory Costing Methods

- Overview of inventory costing methods (FIFO, LIFO, Weighted Average)
- Comparison of costing methods and their impact on financial statements
- Selection criteria for choosing appropriate costing method

4. Session 4: Inventory Optimization Techniques

- ABC analysis and classification
- Setting optimal inventory levels (Min-Max, Reorder Point)
- Safety stock calculation and management

Day 2: Inventory Control Practices and Systems

5. Session 5: Inventory Management Systems

- Introduction to Inventory Management Software (IMS)
- Features and benefits of IMS
- Implementation considerations and best practices

6. Session 6: Warehouse Management and Layout

- Warehouse design principles
- Layout optimization for efficient inventory handling
- Inventory storage methods (e.g., FIFO, LIFO, Batch)

7. Session 7: Inventory Tracking and Record-Keeping

- Importance of accurate inventory tracking

- Barcode and RFID technology for inventory control
- Inventory record-keeping best practices

8. Session 8: Inventory Auditing and Control Measures

- Conducting physical inventory counts
- Internal controls to prevent inventory shrinkage and fraud
- Auditing techniques for inventory accuracy verification

Day 3: Inventory Performance Measurement and Improvement

9. Session 9: Key Performance Indicators (KPIs) for Inventory Management

- Identifying relevant KPIs for measuring inventory performance
- Interpretation and analysis of KPIs (e.g., Inventory Turnover, Fill Rate)

10. Session 10: Continuous Improvement in Inventory Management

- Lean inventory management principles
- Kaizen methodology for inventory process improvement
- Strategies for reducing excess inventory and carrying costs

11. Session 11: Inventory Management Challenges and Solutions

- Common inventory management challenges
- Solutions and strategies to overcome challenges
- Case studies and real-life examples

12. Session 12: Course Conclusion and Action Planning

- Review of key concepts covered in the training program
- Action planning for implementing learned strategies and techniques
- Resources for further learning and development in inventory management