

Inventory Control: EOQ, JIT & ABC Analysis

3 Days

DURATION

12

MODULES

35

TOPICS

LEARNING OBJECTIVES

- Explain the objectives and categories of inventory management
- Apply forecasting techniques and strategies such as EOQ and JIT
- Compare costing methods including FIFO, LIFO and Weighted Average
- Classify inventory using ABC analysis and set optimal inventory levels
- Identify features of inventory management software
- Describe warehouse design and layout optimisation for inventory handling
- Interpret KPIs such as inventory turnover and fill rate
- Plan actions to address inventory challenges and drive improvement

12 Modules, 35 Topics

DAY 1 Fundamentals of Inventory Management

01

Introduction to Inventory Management

TOPICS

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

02

Inventory Planning and Forecasting

TOPICS

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

03

Inventory Costing Methods

TOPICS

- 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

04

Inventory Optimization Techniques

TOPICS

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

05

Inventory Management Systems

TOPICS

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

06

Warehouse Management and Layout

TOPICS

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

07

Inventory Tracking and Record-Keeping

TOPICS

- Importance of accurate inventory tracking
- Barcode and RFID technology for inventory control
- Inventory record-keeping best practices

08

Inventory Auditing and Control Measures

TOPICS

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

09

Key Performance Indicators (KPIs) for Inventory Management

TOPICS

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

10

Continuous Improvement in Inventory Management

TOPICS

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

11

Inventory Management Challenges and Solutions

TOPICS

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

12

Course Conclusion and Action Planning

TOPICS

- 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

WHAT IS INCLUDED

Everything You Need to Succeed

- Koenig course material for every module
- Delivery by certified instructors and subject matter experts
- Hands-on exercises throughout the course
- Course completion certificate from Koenig

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Who We Are

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