



Inventory Management

Effective inventory Management can be a difficult task. Especially for smaller organisations or businesses. Learning how to take control of your inventory is key to a successful and efficient business. When you understand the cycles, methods and planning tools available this mammoth task can become more manageable and enjoyable. This training is intended to simplify inventory management and equip participants with the skills and techniques necessary to execute inventory management in order to manage inventory levels.

This session can be provided online as a 1 on 1 session with Inventory management staff, enabling your business to learn the tools and methods larger organisations use to become effective. Learn more about our training sessions by contacting our team.

Course Overview

The first part of the day will be spent getting to know the participants and discussing the workshop. Students will have the opportunity to identify their learning goals.

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.

Visit <https://paramountraining.com.au> for more information or call 1300 810 725