INVENTORY MANAGEMENT



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Introduction

Inventory decides whether a business can serve its customers and how much cash it must keep locked in goods. Order too much and money sits idle in the warehouse; order too little and sales walk away or production stops. This Inventory Management Training Course gives storekeepers, inventory officers, and supply chain professionals a complete working method for managing stock as a controlled asset. Participants learn how to classify items by value and movement, forecast demand, calculate order quantities and safety stock, and set reorder rules that trigger at the right moment. In addition, the course covers stock accuracy, obsolescence control, and the indicators that show whether inventory is supporting the business or weighing it down.

Inventory Management Course Objectives

- Classify stock by ABC usage value and XYZ demand variability.
- Calculate economic order quantity and balance ordering cost against holding cost.
- Set safety stock using service level targets, demand deviation, and lead time deviation.
- Apply reorder point, min-max, and periodic review replenishment systems.
- Build simple demand forecasts with moving average and exponential smoothing.
- Control receiving, put-away, issuing, returns, and internal transfers.
- Maintain stock accuracy through cycle counting, location discipline, and tolerance control.
- Manage slow-moving, obsolete, and excess stock with ageing analysis and phase-out plans.
- Use MRP logic and ERP or WMS stock modules with correct master data.
- Measure performance using turnover, days of inventory, fill rate, and stockout rate.

Course Methodology

- Facilitated sessions built on worked examples with real item and movement data.

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- Spreadsheet drills on EOQ, safety stock, reorder point, and forecast accuracy.
- Case workshops on chronic shortages, excess stock, and slow-mover build-up.
- Cycle counting and stock reconciliation simulation.
- Group exercise on an inventory improvement plan with measurable targets.

Who Should Take This Course

- Storekeepers and warehouse supervisors.
- Inventory officers and stock controllers.
- Procurement and purchasing officers managing order cycles.
- Demand and supply planners.
- ERP and WMS users and master data owners.
- Finance and audit staff reviewing inventory balances.

Inventory Management Course Outlines

Day 1: Inventory Fundamentals and Classification

- Inventory types: raw material, work in progress, finished goods, and consumables.
- Costs of holding stock: capital, space, insurance, obsolescence, and shrinkage.
- Costs of shortage: lost sales, expediting, and production stoppage.
- ABC classification by annual usage value and control level.
- XYZ classification by demand variability and forecast difficulty.
- The combined ABC-XYZ control matrix.
- Review frequency, counting policy, and approval limits by class.

Day 2: Demand Review and Master Data

- Demand patterns: stable, trend, seasonal, intermittent, and lumpy.
- Moving average and exponential smoothing basics.
- Forecast error measurement and its use in buffer sizing.
- Lead time definition: supplier, transport, and internal lead time.
- Master data hygiene: units of measure, lot sizes, and supplier records.
- Item status control: active, slow, obsolete, and discontinued.
- Planning calendar, review cadence, and order cycles.

Day 3: Order Quantities, Safety Stock, and Reorder Rules

- Economic order quantity and its assumptions and limits.
- Quantity discounts, minimum order quantities, and transport lots.
- Safety stock formulas using service level and variability factors.
- Reorder point calculation under variable demand and lead time.
- Min-max systems and periodic review compared.
- Two-bin and kanban replenishment in lean settings.
- Service level targets and their cost trade-off.

Day 4: Stock Control, Accuracy, and Obsolescence

- Receiving, put-away, issuing, and returns control.
- Location management, bin discipline, and slotting for accuracy.
- Cycle counting design by item class, frequency, and tolerance.
- Root cause analysis of count variances and corrective actions.
- Ageing analysis and slow-mover identification.
- Phase-out planning, substitution, and disposal governance.

- Adjustment approval levels, segregation of duties, and audit trails.

Day 5: Systems, Performance, and Continuous Improvement

- MRP logic and planning parameters in ERP systems.
- Barcode, WMS, and mobile scanning for stock transactions.
- Turnover, days of inventory, and cash tied up in stock.
- Fill rate, order fulfilment rate, and stockout frequency.
- Excess and obsolete reporting.
- Aligning inventory policy with sales and operations planning.
- Building an annual inventory management improvement roadmap.

Conclusion

By successfully completing the Inventory Management Training Course, participants will have acquired a solid working knowledge of inventory classification, demand review, order quantity and safety stock calculation, replenishment rule setting, stock accuracy control, obsolescence management, and inventory performance measurement. They will leave able to set stock parameters that match real demand, reduce excess and obsolete holdings, and protect service levels at a controlled cost. Gentex Training Center delivers this programme with inventory practitioners who manage stock in live stores and warehouses.

FAQs for the Inventory Management course

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Q1 What is the "Inventory Management" course about?

It is a five-day programme on managing stock as a controlled asset from receipt to issue. It covers ABC and XYZ classification, demand review, economic order quantity, safety stock and reorder point setting, stock accuracy, obsolescence management, and inventory performance measurement.

Q2 What are the key benefits of the "Inventory Management" course?

Participants release cash locked in excess stock, cut stockouts on important items, and stop slow movers from accumulating unnoticed. They also gain replenishment rules that respond to real demand, higher fill rates, and reporting that points to where policy needs adjusting.

Q3 What skills will I gain from the "Inventory Management" course?

You will gain inventory classification and policy setting, demand review and forecasting basics, safety stock and reorder point calculation, and stock accuracy, obsolescence control, and inventory performance measurement.

Q4 What tools, methods, or standards are covered in the "Inventory Management" course?

The course works with ABC and XYZ classification matrices, economic order quantity models, safety stock formulas with service level factors, reorder point and min-max systems, moving average and exponential smoothing forecasts with error measurement, MRP planning parameters, two-bin and kanban replenishment, cycle counting with tolerance thresholds, ageing analysis, and ERP and WMS stock reports.

Q5 How is the "Inventory Management" course applied in real-world practice?

Teams apply it when setting reorder points in the ERP, reviewing slow-moving stock each quarter, running cycle counts, investigating a variance, and planning stock for seasonal peaks. It also guides supplier order quantities and the stock reports presented in management reviews.