

**Course Title: INVENTORY MANAGEMNT
(Theory)****Course Code: MMF 141****Course Background / Summary:**

Inventory management is a cornerstone of operational success. Proper management of inventory ensures streamlined processes, optimal resource utilization, and enhanced customer satisfaction. The "Inventory Management" training program is designed to equip participants with a comprehensive theoretical understanding of inventory principles, techniques, and strategies. This course will delve into the theoretical foundations of inventory management, providing participants with the knowledge needed to make informed decisions, minimize costs, and maintain efficient supply chains.

Course Objectives:

- **Conceptual Proficiency:** Develop a solid understanding of inventory management concepts, terminology, and principles.
- **Inventory Classification:** Categorize inventory items based on demand patterns, criticality, and other relevant factors.
- **Inventory Costing Methods:** Grasp the theoretical underpinnings of various costing methods and their impact on financial statements.
- **Inventory Control Techniques:** Explore theoretical strategies to optimize inventory levels, minimize carrying costs, and prevent stockouts.
- **Demand Forecasting:** Understand the theoretical aspects of demand forecasting methods to improve inventory planning.
- **Reorder Point and Safety Stock:** Comprehend the theoretical foundation of determining reorder points and safety stock levels.
- **Supply Chain Integration:** Learn about the theoretical integration of inventory management within the broader supply chain context.
- **Technology and Inventory Management:** Explore the theoretical role of technology, including inventory management software and automation.
- **Inventory Performance Metrics:** Understand key theoretical performance metrics for evaluating inventory management effectiveness.
- **Ethics and Sustainability:** Delve into the theoretical considerations of ethical inventory management and sustainability practices.

Target Audience:

- Aspiring supply chain and operations professionals looking to build a strong theoretical foundation in inventory management.
- Students pursuing degrees or certifications in business, logistics, or operations management.
- Small business owners and entrepreneurs aiming to enhance their knowledge of inventory control.
- Managers and decision-makers responsible for inventory-related decisions in various industries.

Course Duration: 3 Days

Course Contents

1.0 Introduction to Inventory Management

6.0 Reorder Point and Safety Stock

2.0 Inventory Classification and ABC Analysis

7.0 Supply Chain Integration and Inventory Coordination

3.0 Inventory Costing Methods

8.0 Technology and Inventory Management

4.0 Inventory Control Techniques

9.0 Inventory Performance Metrics

5.0 Cutting Tool Coating and Advancements

10.0 Ethics and Sustainability in Inventory Management