



## COURSE OVERVIEW LM0073 Material Inventory Management

### Course Title

Material Inventory Management

### Course Date/Venue

August 11-15, 2024/Tamra Meeting Room, Al Bandar by Rotana, Creek Deira, Dubai, UAE

### Course Reference

LM0073

### Course Duration/Credits

Five days/3.0 CEUs/30 PDHs



### Course Description



***This practical and highly-interactive course includes various practical sessions and exercises. Theory learnt will be applied using our state-of-the-art simulators.***



This course is designed to provide participants with a detailed and up-to-date overview of Material Inventory Management. It covers the importance and role of material inventory management in business operations; the types of inventories including raw materials, work-in-progress, finished goods, MRO (maintenance, repair and overhaul), etc.; the inventory cycle through ordering, receiving, storing and selling; the basic model, assumptions and uses of economic order quantity (EOQ); the reorder point technique and its calculation; and the ABC analysis and its relevance in inventory control.



Further, the course will also discuss the just-in-time (JIT) management, its benefits and potential challenges; the safety stock management through calculating and managing safety stock to avoid stockouts; the techniques for accurate demand forecasting and its role in inventory management; the vendor managed inventory (VMI), its advantages and disadvantages; the consignment inventory, its benefits and potential pitfalls; and the dropshipping and its comparison with traditional inventory management.



During this interactive course, participants will learn the warehouse management, its basic role, functions and layout design; the regular and annual stock taking techniques; the warehouse inventory systems including first in first out (FIFO), last in first out (LIFO) and weighted average cost; handling and storing techniques and best practices for various types of inventories; the warehousing technologies using barcoding, RFID and warehouse management systems (WMS); the cycle counting benefits compared to full physical inventories; the inventory accounting, inventory valuation and its impact on financial statements; the inventory auditing, its purpose and process; the key performance indicators (KPIs) in inventory management metrics; the strategies for reducing inventory costs through carrying, ordering and stockout; and managing dead stock, identifying and dealing with obsolete and slow-moving inventory.

### **Course Objectives**

Upon the successful completion of this course, each participant will be able to:-

- Apply and gain a comprehensive knowledge on material inventory management
- Manage materials and good inventories including demand ordering systems, physical inventory and warehouse
- Explain the importance and role of material inventory management in business operations
- Identify the types of inventories including raw materials, work-in-progress, finished goods, MRO (maintenance, repair and overhaul), etc.
- Determine the inventory cycle through ordering, receiving, storing and selling
- Recognize the basic model, assumptions and uses of economic order quantity (EOQ)
- Carryout reorder point technique and its calculation as well as ABC analysis and its relevance in inventory control
- Explain the benefits and potential challenges of just-in-time (JIT) management
- Calculate and manage safety stock to avoid stockouts
- Apply proper techniques for accurate demand forecasting and its role in inventory management
- Discuss Vendor Managed Inventory (VMI) and its advantages and disadvantages
- Recognize the benefits and potential pitfalls of consignment inventory
- Explain dropshipping and its comparison with traditional inventory management
- Identify the basic role, functions and layout design of warehouse management
- Implement regular and annual stock taking techniques and warehouse inventory systems including first in first out (FIFO), last in first out (LIFO) and weighted average cost
- Carryout handling and storing techniques and best practices for various types of inventories
- Apply warehousing technologies using barcoding, RFID and warehouse management systems (WMS)

- Explain and implement cycle counting and benefits compared to full physical inventories
- Discuss inventory accounting, accounting valuation and its impact on financial statements and carryout inventory auditing, purpose and process
- Identify the key performance indicators (KPIs) in inventory management metrics
- Implement strategies for reducing inventory costs through carrying, ordering and stockout
- Manage dead stock as well as identify and deal with obsolete and slow-moving inventory

### **Exclusive Smart Training Kit - H-STK®**



Participants of this course will receive the exclusive “Haward Smart Training Kit” (H-STK®). The H-STK® consists of a comprehensive set of technical content which includes **electronic version** of the course materials, sample video clips of the instructor’s actual lectures & practical sessions during the course conveniently saved in a **Tablet PC**.

### **Who Should Attend**

This course provides an overview of all significant aspects and considerations of material inventory management for senior and middle management who are working in a logistics environment. Further, this course will be tailored for each instance based on the target attendees such as inventory managers, inventory controllers, materials engineers, maintenance engineers, planning engineers and warehouse managers on all levels of participating companies in a supply chain.

### **Training Methodology**

All our Courses are including **Hands-on Practical Sessions** using equipment, State-of-the-Art Simulators, Drawings, Case Studies, Videos and Exercises. The courses include the following training methodologies as a percentage of the total tuition hours:-

- 30% Lectures
- 20% Practical Workshops & Work Presentations
- 30% Hands-on Practical Exercises & Case Studies
- 20% Simulators (Hardware & Software) & Videos

In an unlikely event, the course instructor may modify the above training methodology before or during the course for technical reasons.

### **Course Fee**

**US\$ 5,500** per Delegate + **VAT**. This rate includes H-STK® (Haward Smart Training Kit), buffet lunch, coffee/tea on arrival, morning & afternoon of each day.




### Course Certificate(s)

Internationally recognized certificates will be issued to all participants of the course who completed a minimum of 80% of the total tuition hours.

### Certificate Accreditations


Certificates are accredited by the following international accreditation organizations: -

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The International Accreditors for Continuing Education and Training (IACET - USA)

Haward Technology is an Authorized Training Provider by the International Accreditors for Continuing Education and Training (IACET), 2201 Cooperative Way, Suite 600, Herndon, VA 20171, USA. In obtaining this authority, Haward Technology has demonstrated that it complies with the **ANSI/IACET 2018-1 Standard** which is widely recognized as the standard of good practice internationally. As a result of our Authorized Provider membership status, Haward Technology is authorized to offer IACET CEUs for its programs that qualify under the **ANSI/IACET 2018-1 Standard**.

Haward Technology's courses meet the professional certification and continuing education requirements for participants seeking **Continuing Education Units (CEUs)** in accordance with the rules & regulations of the International Accreditors for Continuing Education & Training (IACET). IACET is an international authority that evaluates programs according to strict, research-based criteria and guidelines. The CEU is an internationally accepted uniform unit of measurement in qualified courses of continuing education.

Haward Technology Middle East will award **3.0 CEUs** (Continuing Education Units) or **30 PDHs** (Professional Development Hours) for participants who completed the total tuition hours of this program. One CEU is equivalent to ten Professional Development Hours (PDHs) or ten contact hours of the participation in and completion of Haward Technology programs. A permanent record of a participant's involvement and awarding of CEU will be maintained by Haward Technology. Haward Technology will provide a copy of the participant's CEU and PDH Transcript of Records upon request.

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British Accreditation Council (BAC)

Haward Technology is accredited by the **British Accreditation Council** for **Independent Further and Higher Education** as an **International Centre**. BAC is the British accrediting body responsible for setting standards within independent further and higher education sector in the UK and overseas. As a BAC-accredited international centre, Haward Technology meets all of the international higher education criteria and standards set by BAC.

### Accommodation

Accommodation is not included in the course fees. However, any accommodation required can be arranged at the time of booking.



### Course Instructor(s)

This course will be conducted by the following instructor(s). However, we have the right to change the course instructor(s) prior to the course date and inform participants accordingly:



**Mr. Pan Kidis, MBA, BSc, is an International Expert in Materials Management, Inventory & Warehouse Management, Supply Chain Management, Logistics & Warehouse Optimization, Warehouse Inventory Systems, Warehouse Physical & Inventory Control, Transport Management & Planning, Shipping & Distribution Management, Consignment Inventory Management, Contracts Management, Project Management & Procurement Management with over 30 years of extensive experience. Further, he is also expert in Suppliers & Contractors Management, Contract Agreement Evaluation, Demand & Supply Management, Dealing with Contract Variations & Supplier Claims, Sourcing Strategy Development, Strategic Sourcing Framework & Methodologies, Mastering Contract Preparation, Negotiation & Administration Techniques, Contractual Terms, Contract Risks, Contracts Management, Supplier Relationship Management, Supplier Pre-qualification Process & Criteria, Managing Suppliers & Contractors, Procurement & Tendering Techniques, Contract Management, Technical Bids, Tendering, Tender Management, Procurement Management, Tendering Process Preparation, Bid Evaluation, Bid Preparation & Issuance, Tender Documents, Invitation to Tender (ITT), Bid Summary & Planning, Bid Tender Drafting, Quality & Compliance Evaluation, Commercial, Technical & Business Development, Balance Sheets, Cash Flow, Risk Assessment Process, Logistics & Transportation Planning Methods, Forecasting Logistics Demands, Visual Network Model, Logistics Operations, Strategic Transport Planning, Transport System, Fleet Planning, Routing & Scheduling, Transport Cost Concepts & Elements, Costing Vehicles & Trips, Tariff Fixing, Operations Management, Logistics & Production Planning, Cost Reduction Techniques, Business Analysis, Risk Management, Production Planning, Material Requirement Planning, Budgeting, Production & Shop Floor Scheduling, Cost Analysis, Database Design & Implementation, Business Administration, Production Data Acquisition & Analysis, Industrial Logistics, Process Improvement, Team Leadership & Training, Textile Manufacturing, Staff Reduction, Warehouse and Shipping. Moreover, he is also well-versed in Coaching, Human Resource Development, Psychometric Testing, Career Development & Competence, Succession Planning, Self-Development & Empowerment, Personal Learning Needs Identification, Critical Success Factors (CSFs), Key Performance Indicators (KPIs), Productivity Creativity & Thinking Modes, Human Resource Scorecard Management, Career Laddering Cash Flow Management, Decision Making Techniques, Production Planning & Scheduling, Production & Product Inventory Control, Inventory Analysis Tools, Stock Management Techniques, Material Handling, Process Improvement & Equipment Selection, Costing & Budgeting, Volume Tank Measurements and Data Acquisition. He is currently the Business Analyst & Procurement Manager of Diasfalis Ltd. wherein he is responsible in the design of the proposed business model and managing suppliers.**

During his career life, Mr. Kidis has gained his practical and field experience through his various significant position and dedication as the **Supply Chain Manager, Production Planning & Logistics Manager, Purchasing Office Manager, Project Manager, Contracts Manager, Assistant Dyeing Manager, Finishing Department Supervisor, Production Supervisor, Senior Consultant/Lecturer and Production Coordinator** for various international companies such as the Hellenic Fabrics, **AKZO Chemicals Ltd.** and **EKO Refinery** and to name a few.

Mr. Kidis has a **Master's degree in Business Administration** from the **University of Kent, UK** and a **Bachelor's degree in Chemical Engineering** from the **Aristotle University of Thessaloniki, Greece**. Further, he is a **Certified Instructor/Trainer** and a **Certified Internal Verifier/Assessor/Trainer** by the **Institute of Leadership & Management (ILM)**. He has also delivered numerous trainings, courses, workshops, seminars and conferences internationally.



### Course Program

The following program is planned for this course. However, the course instructor(s) may modify this program before or during the course for technical reasons with no prior notice to participants. Nevertheless, the course objectives will always be met:

#### **Day 1: Sunday, 11<sup>th</sup> of August 2024**

0730 – 0800	Registration & Coffee
0800 – 0815	Welcome & Introduction
0815 – 0830	<b>PRE-TEST</b>
0830 – 0930	<b>Introduction to Material Inventory Management: Definition, Importance &amp; Role in Business Operations</b>
0930 – 0945	Break
0945 – 1030	<b>Types of Inventories: Raw Materials, Work-In-Progress, Finished Goods, MRO (Maintenance, Repair &amp; Overhaul), Etc.</b>
1030 – 1230	<b>The Inventory Cycle: Ordering, Receiving, Storing &amp; Selling</b>
1230 – 1245	Break
1245 – 1330	<b>Economic Order Quantity (EOQ): Basic Model, Assumptions &amp; Uses</b>
1330 – 1420	<b>Reorder Point Technique: Understanding the Reorder Point &amp; Its Calculation</b>
1420 – 1430	<b>Recap</b>
1430	Lunch & End of Day One

#### **Day 2: Monday, 12<sup>th</sup> of August 2024**

0730 – 0930	<b>ABC Analysis: Introduction to ABC Analysis &amp; Its Relevance in Inventory Control</b>
0930 – 0945	Break
0945 – 1045	<b>Just-in-Time (JIT) Management: Explanation, Benefits &amp; Potential Challenges</b>
1045 – 1145	<b>Safety Stock Management: Calculating &amp; Managing Safety Stock to Avoid Stockouts</b>
1145 – 1230	<b>Demand Forecasting: Techniques for Accurate Demand Forecasting &amp; Its Role in Inventory Management</b>
1230 – 1245	Break
1245 – 1420	<b>Vendor Managed Inventory (VMI): Understanding VMI &amp; Its Advantages &amp; Disadvantages</b>
1420 – 1430	<b>Recap</b>
1430	Lunch & End of Day Two

#### **Day 3: Tuesday, 13<sup>th</sup> of August 2024**

0730 – 0930	<b>Consignment Inventory: Overview, Benefits &amp; Potential Pitfalls</b>
0930 – 0945	Break
0945 – 1045	<b>Dropshipping: Overview &amp; Comparison with Traditional Inventory Management</b>
1045 – 1145	<b>Warehouse Management Basics: Role, Functions &amp; Layout Design</b>
1145 – 1230	<b>Stock Taking Procedures: Regular &amp; Annual Stock Taking Techniques</b>
1230 – 1245	Break
1245 – 1420	<b>Warehouse Inventory Systems: First in First Out (FIFO), Last in First Out (LIFO) &amp; Weighted Average Cost</b>
1420 – 1430	<b>Recap</b>
1430	Lunch & End of Day Three



**Day 4: Wednesday, 14<sup>th</sup> of August 2024**

0730 – 0930	<b>Handling &amp; Storing Techniques:</b> Best Practices for Various Types of Inventories
0930 – 0945	Break
0945 – 1045	<b>Warehousing Technologies:</b> Use of Barcoding, RFID & Warehouse Management Systems (WMS)
1045 – 1145	<b>Cycle Counting:</b> Explanation, Implementation & Benefits Compared to Full Physical Inventories
1145 – 1230	<b>Inventory Accounting:</b> Understanding Inventory Valuation & Its Impact on Financial Statements
1230 – 1245	Break
1245 – 1420	<b>Inventory Auditing:</b> Overview, Purpose & Process
1420 – 1430	<b>Recap</b>
1430	Lunch & End of Day Four

**Day 5: Thursday, 15<sup>th</sup> of August 2024**

0730 – 0930	<b>Inventory Management Metrics:</b> Key Performance Indicators (KPIs) in Inventory Management
0930 – 0945	Break
0945 – 1100	<b>Reducing Inventory Costs:</b> Strategies for Reducing Carrying Costs, Ordering Costs & Stockout Costs
1100 – 1230	<b>Managing Dead Stock:</b> Identifying & Dealing with Obsolete & Slow-Moving Inventory
1230 – 1245	Break
1245 – 1345	<b>Course Recap &amp; Case Studies:</b> Review of Key Topics & Analysis of Real-World Cases Related to Material Inventory Management
1345 – 1400	<b>Course Conclusion</b>
1400 – 1415	<b>POST-TEST</b>
1415 – 1430	Presentation of Course Certificates
1430	Lunch & End of Course





**Simulator (Hands-on Practical Sessions)**

Practical sessions will be organized during the course for delegates to practice the theory learnt. Delegates will be provided with an opportunity to carryout various exercises using our state-of-the-art simulators “Simple Inventory Manager” software.

**Simple Inventory Manager**

**Course Coordinator**

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