

EIM

Effective Inventory Management Workshop AGENDA:

March 26, 2018: 8:30AM - 4:30PM

7:45 AM	Registration and Continental Breakfast
10:00 – 10:20 AM	Break
12:00 – 1:00 PM	Lunch
2:15 – 2:35 PM	Break
3:30 - 3:40PM	Break

March 27, 2018: 8:00 AM – 3:30 PM

7:30 AM	Continental Breakfast
9:30 – 9:45 AM	Break
10:45 – 11:00 AM	Break
12:00 – 1:00 PM	Lunch
2:15 – 2:35 PM	Break

Total Instruction: 720 minutes = 14 CPE credits awarded for attendance

AGENDA:

The EIM Workshop will cover the following 8 topics:

- **#1 – What Should You Stock?**
 - Goal of effective inventory management
 - Responsibilities of different departments in achieving effective inventory management
 - Different types of inventory:
 - Resale
 - Production
 - Maintenance, repairs and operations (MRO)
 - Determining what products to stock in each warehouse or store
 - Ranking products by activity, cost of goods sold and profitability
 - Resale Inventory - Ensuring that all inventory is profitable or leads to other profitable sales
 - MRO Inventory – Determining the “critical nature” of each item

- **#2 – Best Practice Forecasting #1**
 - The difference between dependent and independent demand
 - Forecasting new stock items

- Determining how to stock products with sporadic usage activity
 - Defining the six elements of an accurate forecast
 - Understanding the difference between sales, shipments and usage
 - Verifying that usage is correctly recorded
 - Identifying and correcting for unusual usage activity
 - How events and other factors can affect a forecast
- **#3 – Best Practice Forecasting #2**
 - Common forecasting methods and where each should be utilized
 - Measuring the accuracy of your forecast
 - Collaborative information from customers and sales people (CPFR)
 - Building a cooperative environment throughout your supply chain
 - Different types of seasonality and trends
 - The appropriate forecast horizon
 - The effect of inaccurate forecasts on the entire supply chain
- **#4 – Determining When to Replenish Stock (Achieving Your Customer Service Goals)**
 - Calculating accurate replenishment parameters
 - Minimum/Maximum quantities
 - Order points, reorder points and line points
 - The difference between average lead times and anticipated lead times
 - Different method for calculating safety stock quantities
 - Using safety stock to balance customer service with your investment in stock inventory
 - Order up to and flow point replenishment
- **#5 – Determining How Much To Order (Maximizing Profitability or Minimizing Costs)**
 - Economic order quantities
 - Purchasing when presented with price breaks
 - Evaluating rebate offers
 - Buying before a price increase
 - How space, money and product life limits affect purchasing decisions
 - Determining your ideal inventory investment and potential turnover
- **#6 – Implementing an Effective Replenishment Operation**
 - Setting up a multi-location supply network (assemble, transfer or buy)
 - Distribution requirements planning (buying into the future, importing and container maximization)
 - Materials requirements planning (acquiring raw materials and components just in time to complete an assembly or project)
 - Best practice purchasing policies and procedures

- **#7 - Benchmark metrics – Analyzing your progress**
 - Fill rate, customer service level and stockouts
 - Vendor analysis
 - What inventory turnover really tells you
 - Turn/earn index and gross margin return on investment
 - Excess stock and dead inventory

- **#8 – Utilizing all the tools and techniques presented in the seminar, developing a plan for your organization to achieve effective inventory management**

Dress: Business casual suggested. It is also suggested that you bring a sweater or jacket for comfort.

**Please bring a laptop (PC or MAC) that has Excel 2007 or later on it.