Inventory Management: Principles and Strategies for the Efficient Flow of Inventory across the Supply Chain

Book Title: Inventory Management: Principles and Strategies for the Efficient Flow of Inventory across the Supply Chain

Description:
Inventory management is a critical component of supply chain management, addressing how much inventory should be carried across the supply chain, where to carry it, and how much safety stock is required to meet the organization’s cost and customer service objectives. This course provides an understanding of fundamental concepts of inventory management and the strategic role that inventory plays in the modern supply chain environment.

Outcomes:
• Explain basic inventory management goals, roles, concepts, purposes, and terminology, including periodic inventory, perpetual inventory, safety stock, cycle count, ABC analysis, carrying and stockout costs
• Describe key inventory management elements, processes, interactions and challenges
• Describe principles/strategies for establishing efficient and effective inventory flows
• Describe new approaches to reducing inventory including postponement, vendor-managed inventories, cross-docking, and quick response systems
• Explain essential trade-offs between inventory and transportation costs, including the impact of carrying costs
• Describe best practices for assessing inventory management performance using standard metrics and frameworks