

## **ADVANCED INVENTORY MANAGEMENT**

March 2 – 3, 2010 – Rolling Meadows, IL

### **It's tough to be in business in the year 2010:**

- Challenging economic times have forced companies to reduce their investments in stock inventory while maintaining high levels of customer service
- Technology has allowed other companies to expand and increase their market areas. The result: You face more competition than ever! This competition has created more pressure on your company to consistently have the products your customers want, when and where they want them.
- Increased competition has also put pressures on profit margins. You probably have to offer lower prices in order to retain current business and attract new customers.
- The number of new products introduced to the market continues to increase at a rapid rate. You have to invest in more products with your limited capital. Your inventory and your people have to work as efficiently and effectively as possible.

Take control of what is probably your largest asset. Learn how to effectively manage your inventory and increase your company's productivity and profitability. This comprehensive two-day workshop thoroughly explains the concepts and strategies of 21<sup>st</sup> century distribution inventory control and management. You'll also receive the step-by-step instructions necessary to develop and maintain an effective inventory management program for your company.

### **How This Workshop Differs from Other Seminars**

The Advanced Inventory Management Workshop is not a typical inventory management seminar. It is a two day session designed for people who want to take an aggressive, hands-on approach to dealing with their inventory challenges. Before the session we will supply you with a list of information to collect from your organization and computer system. During the workshop you have the option to use your data (or alternative sample data supplied by the trainer) in a series of exercises and Excel spreadsheets to determine:

- 1) How to ensure that on-hand quantities in your warehouse remain accurate with cycle counting, ensuring that all material movement is properly recorded, and protecting your inventory from theft.
- 2) Warehouse organization that will minimize the cost of filling orders.
- 3) How to accurately measure the productivity and profitability of your investment in inventory.
- 4) Products that are not contributing to your overall inventory-related goals and might be candidates for liquidation.
- 5) How to identify and analyze possible unusual sales or usage.
- 6) How to recognize the specific components necessary to develop a meaningful forecast of future demand for each stocked product. During this segment we will look at several popular methods of forecasting to determine the "best" method for your inventory.
- 7) How to measure and improve forecast accuracy.
- 8) How promotions, environmental factors and special products can be incorporated into a forecast.
- 9) Whether is it better to buy from a vendor, transfer from a central warehouse or assemble a product in-house.
- 10) The effect that longer and shorter lead times have on your total inventory investment and the service you provide your customers.

- 11) How to decide on the “right” amount of safety stock or reserve inventory for each item to balance customer service and profitability as well as several methods for determining this quantity.
- 12) How often you should issue replenishment orders for each source of supply (especially when vendors offer different terms for different sized orders or you have to decide between several vendors).
- 13) The best replenishment parameters and reorder quantity for each stocked item.
- 14) The optimal inventory for each product (expressed as an average monetary amount and number of days supply) compared to your current inventory.
- 15) How much excess inventory your suppliers are forcing you to carry.
- 16) When it is in your best interest to take advantage of special discounts, payment terms or other incentives.
- 17) How changing your business objectives will affect your inventory performance.
- 18) A simple way to determine what product or vendor lines need the most attention from a buyer.
- 19) How collaboration with suppliers and customers can decrease the inventory throughout the supply chain.
- 20) The best “total performance” measurements for your investment in inventory.

Because we are dealing with your data and “live” software, we will perform a lot of “what if” analyses and you will discover how making small adjustments to your current practices can result in big improvements. Best of all you will discover your organization’s unique potential because you will perform all analysis with your own data!

As we proceed through the course you will develop a list of action items to complete in the upcoming several months. During the last segment of the course we will organize these action items into a comprehensive plan to achieve effective inventory management.

For those participants who cannot obtain the necessary data from their organizations a sample data base will be supplied. And if you do not have a laptop, you will be able to follow examples presented by the trainer on his computer. However to achieve maximum benefit from the course all you should have a computer equipped with Excel® software. Note that participants must submit their data to **MSCI** two weeks before the seminar for validation and preprocessing. A template for the data we will use will be provided upon registration.

**Module 1 – The Inventory Management Environment and Deciding What Should be Stocked**

**Module 2 – Forecasting Future Demand of Products**

**Module 3 – Determining Appropriate Replenishment Parameters**

**Module 4 – Analyzing Your Inventory Investment and Replenishing Stock**

**Module 5 – Organizing the Inventory in Your Facility**

**Module 6 – Developing Your Action Plan**

**Benefits of Attending**

Inventory represents a large investment for most companies. This workshop will provide you with practical tools and training to maximize the profitability and productivity of your investment in stock inventory. You will leave with a plan to implement the best practices you have learned in your organization. We are proud of the many former attendees that report a significant reduction in their investment in stock inventory with equal or even better product availability.

**Please bring to the workshop:**

- A calculator
- Fully charged laptop (optional)
- Your biggest inventory challenges

The course will begin at 8:00 a.m. on Tuesday, March 2, 2008, with the program ending by 3:00 p.m. on Wednesday, March 3. The dress code for this program is business casual.

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### REGISTRATION FORM

Please print your name exactly as it is to appear on your badge. *Photocopy form for additional attendee(s).*

Name: \_\_\_\_\_ Badge Name: \_\_\_\_\_

Title: \_\_\_\_\_

Company Name: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Email: \_\_\_\_\_ Web Site: \_\_\_\_\_

Special Dietary or Physical Needs: \_\_\_\_\_



#### Please indicate form of payment:

Register online at [www.msci.org](http://www.msci.org)

- MSCI members: \$1,270 On-line Registrations received on or before February 2, 2010
- MSCI members: \$1,470 On-line Registrations received after February 2, 2010
- MSCI members: \$1,470 Registrations received via mail/fax on or before February 2, 2010
- MSCI members: \$1,670 Registrations received via mail/fax after February 2, 2010
- Non-members: \$1,870

Enclosed is a check payable to MSCI in U.S. dollars

Please charge my:  American Express  MasterCard  Visa

Credit Card Number: \_\_\_\_\_ Exp. Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Return Form & Payment to: **Metals Service Center Institute**  
75 Remittance Drive, Suite 3177  
Chicago, IL 60675-3177

A full refund will be issued for cancellations received in writing by MSCI by 5:00 pm CST, Tuesday, February 2, 2010. Cancellations received in writing before 5:00 pm CST, Tuesday, February 16, 2010, will receive a refund of 50% of all fees paid. After that date, no shows and cancellations will not be eligible for refunds. Written cancellations or substitutions will be accepted by the MSCI Membership Services Department by fax, express delivery, mail, or e-mail to: [info@msci.org](mailto:info@msci.org). Substitutions are always allowed. Classes without minimum class levels may be cancelled.