

Stock Management, Forecasting and Demand Planning

Introduction

Inventory forecasting and demand planning are essential tools for small businesses that want to optimize their inventory levels, reduce costs, and increase profitability. In this article, you will learn what these tools are, how they work, and how to use them effectively.

Course objectives

At the end of the course, participants will be able to:

- Stating the objectives of stock management and list their impact on cost and customer service
- Preparing proper classification of stock and use best practices for item specification and cataloguing
- Using scientific forecasting techniques to predict demand and better manage lead times
- Differentiate and categorize stock cost elements
- Computing the optimum ordering quantity and determine safety stocks and reorder points

Target competencies

- Planning logistics
- Logistics work processes
- Inventory management
- Assessment and planning of requirements
- Forecasting demand