

Demand Forecasting and Inventory Management

Overview

Gain a better understanding of in-demand forecasting intricacies, then use these new skills to optimise inventory management. This program will provide participants with the best tools to apply popular models, accuracy metrics, and inventory classification methods. Crafting a capability approach to demand planning software and collaborative techniques for continuous improvement, leveraging real-world case studies for actionable insights to enhance forecasting accuracy, streamline inventory, and drive operational excellence in procurement, supply chains, warehousing planning.

What You Will Learn

Understanding Demand Forecasting

- Types of Demand Forecasting
- Data Collection and Analysis
- Popular Forecasting Models
- Accuracy Metrics

Inventory Management Fundamentals

- ABC Analysis and Inventory Classification
- Safety Stock and Service Levels
- Demand Planning Software
- Collaborative Planning, Forecasting, and Replenishment (CPFR)
- Continuous Improvement in Forecasting and Inventory Management
- Group Project and QA Wrap-up

Safety Stock and Service Levels

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Improving Demand – Forecasting Accuracy

- Six Ways to Reduce Inventory
- Amazon Case Study – Tools staff still use
- Key takeaways and action items
- Feedback collection

Course Outcome

Participants will develop a comprehensive understanding of demand forecasting and inventory management principles, techniques, and tools. They will gain practical skills in data analysis, forecasting model selection, and inventory optimisation, enabling them to make informed decisions and drive improvements in demand planning and inventory control processes.

Disclaimer

This training course is designed to meet the stringent and rigorous standards of the Defence Sector; however, an equivalent version exists to meet the needs of Government, Public and Private Sectors. While diligent efforts have been made to ensure the relevance and efficacy of the content for Defence purposes, interested participants from other sectors are advised that suitable material is available for their specific requirements, and that any discrepancies in this training promotional material regarding the applicability to non-Defence sectors are hereby acknowledged, and interested individuals, or parties are encouraged to seek clarification or supplementary information as necessary. The course provider hereby absolves itself of liability for any inaccuracies or omissions arising from differences in sector-specific regulations, policies, or practices. By enrolling, participants unequivocally affirm their understanding and acceptance to this disclaimer, thereby acknowledging their responsibility to evaluate the course's suitability for their individual sector requirements.