Training Course on Inventory Management and Purchasing Skills

Professional Development Training Course Outline

Category	Business	**Duration**	10 Days
Base Fee	$3,000 USD	**Delivery Mode**	Online / On-site Hybrid

Course Introduction

In today's dynamic business landscape, efficient inventory management and purchasing skills are essential for maintaining smooth operations and ensuring profitability. The Inventory Management and Purchasing Skills Training Course is designed to equip professionals with the tools and techniques required to optimize inventory levels and make informed purchasing decisions. By mastering these skills, participants can streamline their processes, reduce waste, and significantly improve the financial health of their organization.

Effective inventory management involves maintaining the right balance between supply and demand, minimizing excess stock, and ensuring timely availability of goods. In this course, participants will learn key principles such as stock turnover, safety stock calculations, and demand forecasting, all of which contribute to improving inventory efficiency. Additionally, they will gain a comprehensive understanding of the purchasing function, which involves sourcing products at the right price, from the right supplier, and at the right time.

Programme Curriculum

<u>Training Course on Inventory Management and Purchasing Skills</u>

Introduction

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The course is also tailored to provide insight into the modern tools and technologies that help optimize inventory management and purchasing functions. By incorporating best practices, such as Just-In-Time (JIT) purchasing, e-procurement tools, and automated inventory systems, businesses can reduce costs, minimize stockouts, and improve supply chain collaboration. Participants will leave the course with the skills needed to make data-driven purchasing decisions and manage inventory more effectively. With the knowledge gained in this course, businesses can improve operational efficiency, reduce inventory-related costs, and ensure that purchasing processes contribute to the bottom line. This course is ideal for anyone looking to enhance their understanding of inventory management and purchasing, driving both business growth and customer satisfaction.

Course duration

10 days

Course Objectives

1. Understand the principles and processes of effective inventory management.
2. Master key inventory control techniques such as ABC analysis, EOQ, and safety stock.
3. Gain expertise in demand forecasting and its impact on inventory planning.
4. Learn how to evaluate suppliers and make informed purchasing decisions.
5. Understand the procurement process, including supplier selection and negotiation.
6. Learn how to develop and maintain effective purchasing policies and procedures.
7. Understand the role of technology in modern inventory management and purchasing.
8. Master Just-In-Time (JIT) and Lean Purchasing practices for cost reduction.
9. Improve inventory tracking and stock rotation methods to reduce waste.
10. Develop the ability to make data-driven decisions to optimize both inventory and purchasing operations.

Organizational Benefits

1. Streamlined inventory management, leading to lower operational costs.
2. Reduced stockouts and overstocking through accurate demand forecasting and inventory control.
3. Improved purchasing decisions, ensuring cost savings and better supplier relationships.
4. Increased efficiency and productivity in inventory and procurement functions.
5. Enhanced supply chain coordination, reducing delays and improving product availability.
6. Better risk management by maintaining optimal inventory levels and strategic purchasing practices.
7. Greater control over purchasing budgets and spending through efficient procurement processes.
8. More effective supplier management, leading to improved quality and better prices.
9. Increased agility in responding to market changes and customer demands.
10. A stronger competitive edge through improved inventory turnover and purchasing efficiency.

Target Participants

This course is ideal for:

- Inventory managers and stock controllers
- Purchasing managers and procurement specialists
- Supply chain professionals
- Operations managers
- Logistics and warehouse supervisors
- Retail and wholesale business owners
- E-commerce managers
- Financial controllers and accountants
- Small business owners and entrepreneurs
- Professionals looking to improve their inventory and purchasing management skills

Course Outline

Module 1: Introduction to Inventory Management

- The importance of inventory management in supply chain operations
- Key inventory management terms and concepts
- The role of inventory in the overall business strategy
- Types of inventory: raw materials, work-in-progress, and finished goods
- Case Study: Analyzing inventory management challenges in a large retail operation

Module 2: Inventory Control Techniques

- ABC analysis and its role in prioritizing inventory items
- Economic Order Quantity (EOQ) and how to calculate it
- Safety stock and reorder points
- Inventory turnover and how to track it
- Case Study: Using EOQ and safety stock techniques to optimize inventory

Module 3: Demand Forecasting and Inventory Planning

- Methods of demand forecasting: qualitative vs. quantitative
- Understanding seasonality and market trends
- How to use historical data for accurate forecasting
- Integrating demand forecasting with inventory management
- Case Study: Forecasting inventory needs for a seasonal product

Module 4: Purchasing Process and Supplier Management

- Overview of the procurement process: sourcing to delivery
- How to evaluate suppliers and negotiate terms
- Managing supplier relationships and contracts
- Procurement cycle and purchase orders
- Case Study: Supplier evaluation and negotiation strategies for a manufacturing company

Module 5: Purchasing Policies and Procedures

- Developing effective purchasing policies for your business
- Best practices for managing purchase orders and invoices
- Establishing approval processes and maintaining compliance
- Supplier payment terms and managing cash flow
- Case Study: Creating and implementing a purchasing policy for a growing business

Module 6: Lean and Just-In-Time (JIT) Purchasing

- Introduction to Lean Purchasing and its benefits
- Understanding the Just-In-Time (JIT) purchasing strategy
- How to implement JIT to reduce costs and improve efficiency
- Managing supplier lead times and order frequency
- Case Study: Successful implementation of JIT purchasing in a global company

Module 7: Technology in Inventory Management and Purchasing

- Overview of technology tools for inventory control and purchasing
- Using ERP systems for seamless inventory management
- Implementing e-procurement and digital purchasing platforms
- The role of data analytics in purchasing decisions
- Case Study: The impact of ERP on inventory management in a multinational corporation

Module 8: Inventory Tracking and Stock Rotation

- Methods for tracking inventory using barcode and RFID systems
- Stock rotation techniques: FIFO, LIFO, and FEFO
- Using technology to track stock movements in real-time
- Reducing waste through effective stock management
- Case Study: Implementing RFID to improve inventory tracking and reduce losses

Module 9: Financial Implications of Inventory and Purchasing

- The financial impact of inventory management on the company's bottom line
- How to calculate and manage inventory carrying costs
- Managing working capital and inventory turnover
- Purchasing strategies to improve cash flow
- Case Study: How inventory and purchasing decisions can impact profitability

Module 10: Performance Monitoring and Continuous Improvement

- Key performance indicators (KPIs) for inventory management and purchasing
- Continuous improvement methodologies: Six Sigma and Kaizen
- Conducting audits and evaluations to identify areas for improvement
- The role of feedback and employee involvement in process optimization
- Case Study: Applying Kaizen to improve inventory and purchasing processes

Methodology

The instructor led trainings are delivered using a blended learning approach and comprises of presentations, guided sessions of practical exercise, web-based tutorials and group work. Our facilitators are seasoned industry experts with years of experience, working as professional and trainers in these fields.

Register as a group from 3 participants for a Discount

Send us an email: info@fineskilltrainingcenter.org or call *+254769199797*

Certification

Upon successful completion of this training, participants will be issued with a globally- recognized certificate.

Tailor-Made Course

We also offer tailor-made courses based on your needs.

Key Notes

a. The participant must be conversant with English.

b. Upon completion of training the participant will be issued with an Authorized Training Certificate

c. Course duration is flexible and the contents can be modified to fit any number of days.

d. The course fee includes facilitation training materials, 2 coffee breaks, buffet lunch and A Certificate upon successful completion of Training.

e. One-year post-training support Consultation and Coaching provided after the course.

f. Payment should be done at least a week before commence of the training, to Fineskill Training Center account, as indicated in the invoice so as to enable us prepare better for you.

Upcoming Scheduled Sessions

Start Date	End Date	Location	Price
21 Sep 2026	02 Oct 2026	Online	$2,000
21 Sep 2026	02 Oct 2026	Physical	$3,000
21 Sep 2026	02 Oct 2026	Physical	$0
21 Sep 2026	02 Oct 2026	Physical	$0
21 Sep 2026	02 Oct 2026	Physical	$0
21 Sep 2026	02 Oct 2026	Physical	$0
21 Sep 2026	02 Oct 2026	Physical	$0
21 Sep 2026	02 Oct 2026	Physical	$0

Ready to enroll or request a customized program? Book online or contact us:

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