

LOG203 Inventory Management

Level: 2

Credit Units: 5 Credit Units

Language: ENGLISH

Presentation Pattern: EVERY JULY

Synopsis:

Every organisation holds stocks of materials to allow for variations and uncertainty in supply and demand. Stocks are replenished by deliveries from suppliers and reduced to meet demands from customers. Inventory management is responsible for all aspects of stock control. High stock buffer comes at a high price and organisations are continually looking for ways of reducing their inventory costs without affecting service.

This course provides students with an understanding of the principles, processes and methods for the effective management of inventory in relation to other activities in the supply chain. The course examines both the independent demand and dependent demand methods. Attention is given to the information needed to support these methods, including information from the inventory management information system, forecasts of demand and planned operations.

Topics:

- Stocks and Inventories
- Stocks within an Organisation
- Economic Order Quantity
- Models for Known Demand
- Models for Uncertain Demand
- Sources of Information
- Forecasting Demand
- Planning and Stocks
- Material Requirements Planning
- Just-In-Time

Textbooks:

: Inventory Control and Management (eBook)
ISBN-13: 9781118585214-AA

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ISBN-13: 9781118585214

Learning Outcome:

- Explain the importance of stocks in the supply chain and within an organisation.
- Solve the inventory problem when demand is independent, variables are fixed and known in advance.
- Analyse the inventory problem when demand is independent, variables are not known exactly, but follow known probability distributions.
- Describe the importance of information in inventory management.
- Examine the methods for forecasting demand in inventory management.
- Outline how resource plans are designed at different levels and how they affect stock.
- Apply material requirements planning (MRP) to schedule orders and operations.
- Implement the just-in-time (JIT) method to manage inventory and production.
- Relate the strategies and techniques in inventory management to the work environment.
- Develop the essential knowledge and interpersonal skills to work effectively in a team.
- Demonstrate written proficiency.

Assessment Strategies:

Continuous Assessment Component	Weightage (%)
PRE-COURSE QUIZ	2
PRE-CLASS QUIZ	2
PRE-CLASS QUIZ	2
PARTICIPATION	6
GROUP BASED ASSIGNMENT	38
Sub-Total	50

Examinable Component	Weightage (%)
Written Exam	50
Sub-Total	50

Weightage Total **100**