

CLASS MODE: REMOTE ONLINE TRAINING (ROT) / CLASSROOM TRAINING

MISI Short Courses

COURSE FEE
RM 1,400



Forecasting & Inventory Management

Program Code: (R/345/7/0208)(07/2022)
MQA Code:(MQA/FA 2296)

INTRODUCTION

Forecasting and inventory management are two crucial logistics activities that affect a company's profitability and ability to remain competitive in the long run. Effective management of these processes ensures that the company will have the right product available at the right place and time in the right amount to satisfy the needs of its customers.

The course will consist of readings prior to the classes, lectures, case study discussions, and small team exercises to apply concepts learned in the course. If desired, small but relevant projects can be undertaken immediately after the course to further embed the learnings in the participants and their organizations.

OBJECTIVE

The objective is the participants will be able to explain how their companies can increase their profitability through effective forecasting and inventory management in their organizations.

WHO SHOULD ATTEND

This course is designed to have a broad appeal across professionals. It is aimed to provide an understanding of how forecasting and inventory management in business performed effectively in organizations can benefit. This program is best suited for individuals with some understanding of the business as well as issues related to demand uncertainty, product availability, etc.

COURSE DATES

- OCTOBER 26th & 27th, 2021
9:00AM - 5:00PM

THE FACULTY



Dr. Shardul Phadnis
Associate Professor,
Director of Research



Dr. Javad Feizabadi
Associate Professor,
Director of PhD Program

Please note: Faculty is subject to change.

PROGRAM CONTENT HIGHLIGHTS

Forecasting Techniques

- Learn fundamentals of forecasting and techniques to forecast future demand.

Inventory Management

- Learn fundamentals of inventory management, different techniques for managing inventory of perishable and non-perishable goods to improve customer service and lower total cost.

Strategic inventory placement

- Learn best location to place inventory and conveying insights to decision makers for managing the tradeoff.

Variability pooling techniques

- Learn how to pool variability to hedge against the risk ensuing from volatility.

NEXT STEPS

Learn more and apply

misi.edu.my/scsc

Talk to our
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Forecasting & Inventory Management

Schedule

DAY 1

Session	Topic	Description
Session 1	Forecasting and Inventory Management: Introduction	<ul style="list-style-type: none"> - What is demand forecasting and inventory management? - How do these practices affect company's profitability?
Session 2	Forecasting Techniques: Overview	<ul style="list-style-type: none"> - Different approaches for forecasting demand. - Detecting demand patterns to forecast future demand - Forecasting demand for new versus stable (old) products - Forecasting demand when demand is rare (Maintenance and Repair, Medical devices, Specialized medicines) - Forecasting as a combination of art and science
Session 3	Overview of Inventory Management Techniques	<ul style="list-style-type: none"> - Different approaches for managing inventory - Inventory management practices used in the industry - Managing inventory for continuous demand (Retail, Manufacturing, Consumables) - Managing inventory of perishable products (Groceries, Restaurants, Fashion clothing, Consumer electronics, Travel services) - Managing inventory for projects (Construction)
Session 4	Current State and Future Advances	<ul style="list-style-type: none"> - Collaborative forecasting and inventory management between buyer and supplier - Software used for forecasting and inventory management - Role of humans in computer-aided forecasting and inventory management - Use of machine learning and artificial intelligence

DAY 2

Session	Topic	Description
Session 1	Supply chain volatility and its implications for forecasting and inventory management	<ul style="list-style-type: none"> - Introduction to supply chain volatility index - New mindset needed in the age of increased volatility to forecast demand and manage inventory
Session 2	Variability pooling techniques	<ul style="list-style-type: none"> - How to pool variability to hedge against the risk ensuing from volatility? - Optimizing the tradeoffs between inventory investment and service level using variability pooling by: <ul style="list-style-type: none"> □ Redesigning the product □ Redesigning the supply chain □ Redesigning the production process
Session 3	Strategic inventory placement	<ul style="list-style-type: none"> - Where is the best location in the supply chain to place inventory? - Managing the tradeoff between service level and inventory investment by placing inventory strategically
Session 4	Embracing volatility in demand forecasting and inventory management	<ul style="list-style-type: none"> - Introduction to monte carlo simulation - Introduction to real options - Drawbacks of Discounted Cash Flow analysis on making supply chain decisions