

INVENTORY MANAGEMENT ESSENTIALS

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Learning Made Simple, Visual, and Interactive

The THORS *Inventory Management Essentials* course introduces learners to the basics of inventory management. Through visually engaging animations and interactive content, the course covers inventory terminology along with inventory types, inventory control, and inventory verification methods used. Learners will also explore the performance metrics used in inventory management in the industry.

Credit Hours **2**

Learning Objectives

- Define the key terminology related to inventory management.
- Classify inventory items and availability and inventory control items.
- Categorize various inventory principles in inventory management.
- Compare the inventory types and control methods used in inventory management.
- Explain the verification methods used in inventory management.
- Make use of inventory performance metrics in inventory management.

Table of Contents

I. Inventory Terminology

- Inventory Items and Availability
 - Stock Keeping Unit (SKU)
 - Lead Time
 - Stockout
- Inventory Control
 - Costs
 - Order Quantity (Q)
 - Economic Order Quantity (EOQ)
 - Cycle Stock
 - Safety Stock
 - Reorder Point (ROP)

II. Inventory Principles

- Inventory Types
 - Raw Materials Inventory
 - Work-in-Process (WIP) Inventory
 - Maintenance, Repair, and Operations (MRO) Inventory
 - Excess and Obsolete (E&O) Inventory
- Inventory Control Methods
 - ABC Analysis
 - Stock Rotation Methods
 - Just-in-Time (JIT)
 - Vendor-Managed Inventory (VMI)
- Inventory Verification Methods

III. Inventory Performance Metrics

- Days in Inventory (DII)
- Inventory Turns
- Fill Rate
- Excess and Obsolete Percentage (E&O%)

