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The Business School UK

Advanced Inventory Management Level 4

The Business School (UK) Ltd

Briefing Document

Decide Today to Succeed

STUDYING WITH US

We believe that learning and professional development is important for everyone and by achieving a professional qualification you will:

- Be better placed for career progression
- Demonstrate commitment to professional development
- Build capability, commercial awareness and understanding of emerging practice
- Build earning potential
- Achieve a nationally and internationally recognised qualification
- Improve confidence and enhance credibility in the workplace
- Acquire knowledge and skills aligned to professional standards

We also understand that it's not always possible to "drop" everything to study. This is one of the reasons we created our own Virtual Learning Environment (VLE). By taking a course online you are able to:

- Study in your own time, at your own pace, to your own schedule, anywhere
- Receive timely, expert tutor support
- Take advantage of a cost-effective way of gaining professional recognition

We understand that the thought of studying alone can be daunting, but we are on hand to provide guidance with all aspects of your course. This starts with providing advice, if you need it, on selecting the right course and units for you, continuing with our ongoing expert tutor support all the way through until you finish your course.

Our VLE is simple and intuitive to use and includes full instructions. However, if you do need assistance, our friendly and knowledgeable technical and customer service support to help you.

Learner Feedback

Here's what some of our previous learners have said about our courses:

"*This is a great course, the format is easy to follow and in a logical order and has actually helped me put some of the things in my day to day job into practice."*

"I learned more, thus expanding my knowledge on this subject. This module has given me a fresh new look into industry."

"It is an excellent course, very well structured, excellent tutor support throughout."

"Brilliant feedback and advice throughout all phases of signing up and modules couldn't recommend it anymore very easy to follow."

"Some of the topics in the assignment were brand new to me, however the information in the learning materials were fantastic and guided me through."

"I did my level 3 and then went on to do my level 5. The amount of help I received from my tutor was amazing."

OTHM LEVEL 4 CERTIFICATE IN INVENTORY MANAGEMENT

1.0 The Course Briefly

The objective of the OTHM Level 4 Certificate in Inventory Management is intended to develop learners' understanding of specialist inventory management knowledge and skills. To help learners develop a framework for decision making and add value to inventory and supply chain processes.

The qualification provides learners with an opportunity to engage with the challenges facing professionals in their own country and provides knowledge that underpins the ability to work as an effective inventory manager.

Learners will develop and enhance knowledge in the areas of inventory principles, current and emerging inventory systems, inventory management through a network and essential inventory management skills about shrinking service windows and the real costs of holding inventory.

Key points	Work at your own pace, in your own time Assessment at any time to suit you Cost-effective and dedicated service Qualification number 610/3503/08	
Cost	£982.00 No additional charges Instant access to course once paid Payment by PayPal, credit or debit card, or by invoice to employer Includes registration with the awarding organisation	Inclusive of VAT
Duration	Learner dependant – 18-24 months	Up to learner – could be done in 3 months
Entry requirements	Previous Level 3 qualification or relevant experience	Advice and guidance available
Delivery	Via Virtual Learning Environment http://vle.thebusinessschool.uk.com/course/view.php?id=470	Plus tutor support) phone or email Reading list
Modules	Introduction to Inventory Management Inventory Control Principles Current and Emerging Inventory Systems Managing Inventory through a Network	All Mandatory
Equivalency	Higher National Certificate (HNC) Year 1 of a 3 year UK Bachelor's degree	Commercial/professional reinforcement of Logistics
Assessment	One assignment per module	Pass or Resubmission (x 2) Submitted online
Enrolment	Enrol via email to training@thebusinessschool.uk.com Pay in full by PayPal (credit or debit card) online, or by invoice	Or directly via VLE at http://vle.thebusinessschool.uk.com/course/view.php?id=470
Progression	Relevant qualifications at Level 5	This module may count as credit towards a new Level 5 qualification in Logistics.

Completion	Success in all assignments Payment made in full External verification by OTHM (up to 3 months)	
Support	Technical support	natasha@thebusinessschool.uk.com
	Payment support General enquiries	ianh@thebusinessschool.uk.com training@thebusinessschool.uk.com
	Career and progression support	Graeme.tucker@thebusinessschool.uk.com
	VLE Help documents are found under the Help tab on the VLE navigation menu. This includes a complete site guide.	
	Policy documents are found under the Information tab on the VLE navigation menu.	

2.0 Is the Course Right For You?

For this qualification you will have experience in an inventory environment. This might be warehouse, stock control, Auditing, Planning, Data analysis or practical logistics experience.

You may have previously studied and hold a level 3 qualification. Ex military personnel may have taken or be intending to take the AIM course.

3.0 What Will You Learn?

You will study 4 mandatory units. Summaries are set out below.

3.1 Introduction to Inventory Management

This unit aims to enable learners to gain a deep understanding of Inventory Management. This will be explored through analysing the role of inventory management in the supply chain, the costs associated with the different types of inventory, the real costs associated with the different types of inventory, the implications of a shrinking service window and how inventory management can increase competitive advantage and make positive impacts on supply chain strategy.

3.2 Inventory Control Principles

This unit aims to enable learners to gain a thorough understanding of Inventory Control Principles. This will be explored through analysing the role of inventory principles in a range of contexts.

3.3 Current And Emerging Inventory Systems

This unit aims to enable learners to gain a detailed understanding of current and emerging inventory systems. This will be explored through understanding how modern inventory and control techniques have developed, the benefits of dynamic stockholding models, the difficulties in developing and maintaining current inventory control systems and the purpose of traditional inventory systems in contemporary inventory management.

3.4 Managing Inventory Through a Network

This unit aims to enable learners to gain an in-depth understanding of how to manage inventory through a network. This will be explored through understanding how to organise inventory through a supply chain, the potential advantages and disadvantages of Distribution Requirements Planning (DRP) and how current initiatives in inventory management enable the minimisation of stock within a network.

Full unit specifications are at the end of this document

4.0 Assessment

Each of the 4 mandatory units are assessed by an assignment or business-based report. Each has a series of learning outcomes that you must meet all of them in answering the assignment questions. You will need to be able to say which parts of the theories you have learned apply most strongly to the context or situation. You might also be asked to provide a reasoned argument for a choice or option made.

Your tutors assess the written submission and give you written feedback on your report. They tell you whether you have met the criteria, or whether you will need to make amendments to your submission. They will also tell you what was strong, what needed to develop and other things you may like to consider.

You get two formal submissions for each assignment. If you don't quite make it on the first try, your tutors feedback and support will be important in achieving the at the second attempt.

5.0 Your Tutors

Your tutors are highly experienced supply chain professionals, with years of experience. They also keep up to date with professional developments through rigorous continual professional development. They are experienced trainers, having delivered face to face and online for many learners.

The tutors are also all keen to see you progress and achieve. They will support you as much as you need. Support is booked with tutors via our virtual learning environment. Often a well-expressed question over the tutor support function is sufficient to get learners over a difficult section. Sometimes a call is required. These are all booked and arranged through the VLE.

6.0 Payment

You can pay by Paypal or by bank transfer if you are a self funding individual.

If your employer is supporting you, we are happy to invoice although we do require payment before access to materials. If you are a company buying for a group then please contact Graeme.tucker@thebusinessschool.uk.com to discuss your needs and to create a corporate account.

Military or – Ex military may wish to use Standard Learning Credits or Enhanced Learning Credits to fund the course. The course is registered on ELCAS and those wishing to pay that way should contact Natasha@thebusinessschool.uk.com to get the required CAN information.

Course cost £982.00

Introduction to Inventory Management

Unit Reference Number	L/650/9274
Unit Title	Introduction to Inventory Management
Unit Level	4
Number of Credits	8
Total Qualification Time (TQT)	80
Guided Learning Hours (GLH)	30
Mandatory / Optional	Mandatory
Sector Subject Area (SSA)	7.2 Warehousing and distribution
Unit Grading Type	Pass / Fail

Unit Aims

This unit aims to enable learners to gain a deep understanding of Inventory Management. This will be explored through analysing the role of inventory management in the supply chain, the costs associated with the different types of inventory, the real costs associated with the different types of inventory, the implications of a shrinking service window and how inventory management can increase competitive advantage and make positive impacts on supply chain strategy.

Learning Outcomes, Assessment Criteria and Indicative Content

Learning Outcome – The learner will:	Assessment Criteria – The learner can:	Indicative Content

1. Understand the role of inventory management.	1.1 Explain the principles of inventory management. 1.2 Analyse how inventory management can contribute towards competitive advantage. 1.3 Evaluate how inventory management can improve supply chain strategy.	Inventory management contributions towards competitive advantage across differing types of organisation. The definition of inventory, the importance of inventory in the supply chain and the impact of too much or too little inventory. How good practice can contribute to achieving sustainable competitive advantage. The principles of logistics and supply chain management and the potential impact on a focal firm's competitive position and its organisational vision and performance. The decisions that need to be made on holding stock and customer service versus cost. Ordering, storing and using inventory and the impact on SC strategy. Stockholding cost measurement: • components of stock • the stock-time curve • average stock holding • stock investment • cost of holding stock. The reasons for inventory holding and the importance
2. Understand the different types of inventories and the "real" cost of holding stock.	2.1 Compare types of inventories. 2.2 Assess how stockholding cost may be measured. 2.3 Examine cost management relating to holding stock and customer service.	
3. Understand the implications of the "shrinking service window" in terms of product availability and responsiveness.	3.1 Define what a shrinking service window is. 3.2 Compare different stockholding strategies for different types of organisation. 3.3 Assess the implications of a shrinking service window on the Supply Chain.	

4. Understand the role of inventory in the supply chain.	4.1 Define the role of inventory in the supply chain. 4.2 Analyse effective processes of demand management. 4.3 Recommend an effective process of inventory control that will meet the required outcomes of both the organisation and its customers.	of stock control and inventory management. The types of stock holding including: ● Base stock holding ● Speculative stock ● Safety buffer stock holding Include the cost of holding stock and the implications / costs of stock that is not held / available. Different stockholding strategies for different types of organisations. The definition of the shrinking window and the implications of the shrinking service window on the Supply Chain.

Assessment

To achieve a 'pass' for this unit, learners must provide evidence to demonstrate that they have fulfilled all the learning outcomes and meet the standards specified by all assessment criteria.

Learning Outcomes to be met	Assessment Criteria to be covered	Assessment type	Word count (approx. length)
LO1 - LO4	All ACs under LO1 - LO4	Coursework	1000 words

Inventory Control Principles

Unit Reference Number	M/650/9275
Unit Title	Inventory Control Principles
Unit Level	4
Number of Credits	8
Total Qualification Time (TQT)	80
Guided Learning Hours (GLH)	30
Mandatory / Optional	Mandatory
Sector Subject Area (SSA)	7.2 Warehousing and distribution
Unit Grading Type	Pass / Fail

Learning Outcomes, Assessment Criteria and Indicative Content

Learning Outcome – The learner will:	Assessment Criteria – The learner can:	Indicative Content
1. Understand the principles of the traditional fixed period and fixed quantity models of inventory control.	1.1 Explain the principles of the traditional fixed period on inventory control. 1.2 Explain the principles of fixed quality models on inventory control. 1.3 Evaluate appropriate techniques to plan the inventory requirements of an organisation.	Decisions that need to be made and the factors affecting the decisions, inventory classification and how this aids inventory control. The impact of not having the correct stock (stock outs) Definition of lead time and ways to replenish stock and the correlation between service levels and lead times and reorder quantities. Principles, models: fixed order systems; period
2. Understand the impact of service levels and lead times on re- order level calculations.	2.1 Explain the impact of different variables on re-order levels. 2.2 Assess the impact of different variables on	

	re-order levels.	systems. Demand: classification; profile; distribution; variability. Product life cycle positioning.
3. Understand the different types of order quantity models, their limitations, and their relevance to modern inventory control systems.	3.1 Compare different types of order quality models. 3.2 Analyse the limitations of order quantity models. 3.3 Assess the value of traditional inventory models for different types of operations.	Models: ● economic order quantity ● coverage analysis ● min-max ordering system ● poisson distribution ● slow-moving items. Limitations: relevance to modern systems; the impact of different order systems on stock investment.

Assessment

To achieve a ‘pass’ for this unit, learners must provide evidence to demonstrate that they have fulfilled all the learning outcomes and meet the standards specified by all assessment criteria.

Learning Outcomes to be met	Assessment Criteria to be covered	Assessment type	Word count (approx. length)
LO1 - LO3	All ACs under LO1 - LO3	Coursework	1000 words

Current and Emerging Inventory Systems

Unit Reference Number	R/650/9276
Unit Title	Current and Emerging Inventory Systems
Unit Level	4
Number of Credits	8
Total Qualification Time (TQT)	80
Guided Learning Hours (GLH)	30
Mandatory / Optional	Mandatory
Sector Subject Area (SSA)	7.2 Warehousing and distribution
Unit Grading Type	Pass / Fail

Unit Aims This unit aims to enable learners to gain a detailed understanding of current and emerging inventory systems. This will be explored through understanding how modern inventory and control techniques have developed, the benefits of dynamic stockholding models, the difficulties in developing and maintaining current inventory control systems and the purpose of traditional inventory systems in contemporary inventory management.

Learning Outcomes, Assessment Criteria and Indicative Content

Learning Outcome – The learner will:	Assessment Criteria – The learner can:	Indicative Content
1. Understand the development of modern inventory control techniques.	1.1 Explain what the basic inventory control principles are, as applied to modern systems. 1.2 Analyse how modern inventory techniques have developed. 1.3 Evaluate modern inventory control techniques in terms of effectiveness.	Inventory management, information systems, and relevant software systems including WMS and ERP. Issues associated with poor inventory management and the factors to be considered to maintain an inventory system.

2. Understand the benefits of “dynamic” stockholding models that incorporate demand forecasts, tracking signals, and seasonality factors.	2.1 Explain the benefits of dynamic stockholding models. 2.2 Analyse the importance of demand forecasts and tracking signals regarding seasonality factors. 2.3 Evaluate the impact of forecast accuracy on stock levels.	The importance and impact of forecast accuracy on stock levels. ● Forecasting principles and forecasting methods ● variability in demand ● simple average ● weighted average ● moving average ● smoothing: exponential ● seasonal ● long term forecasting ● forecast error ● tracking signals. Manufacturing inventory in the supply chain, range of inventory control models including: ● Inventory control within a JIT process ● EOQ ● ABC analysis The factors to consider for both supplier and customer. Retail logistics and range of methods including ● VMI ● ECR ● CMI Issues associated with sustainable development, sustainable retailing, corporate responsibility, environmental impact and ethics.
3. Understand the different types of systems currently used by organisations and the extent to which they use traditional inventory control models.	3.1 Compare modern inventory control systems against traditional models. 3.2 Analyse the effectiveness of modern inventory control systems against traditional means.	
4. Understand the difficulties in developing and maintaining current inventory control systems.	4.1 Analyse the difficulties in developing and maintaining current inventory control systems. 4.2 Create a framework for monitoring the performance of an inventory control system.	

Learning Outcomes to be met	Assessment Criteria to be covered	Assessment type	Word count (approx. length)
LO1 - LO4	All ACs under LO1 - LO4	Coursework	1000 words

Managing Inventory Through a Network

Unit Reference Number	T/650/9277
Unit Title	Managing Inventory Through a Network
Unit Level	4
Number of Credits	8
Total Qualification Time (TQT)	80
Guided Learning Hours (GLH)	30
Mandatory / Optional	Mandatory
Sector Subject Area (SSA)	7.2 Warehousing and distribution
Unit Grading Type	Pass / Fail

Unit Aims

This unit aims to enable learners to gain an in-depth understanding of how to manage inventory through a network. This will be explored through understanding how to organise inventory through a supply chain, the potential advantages and disadvantages of Distribution Requirements Planning (DRP) and how current initiatives in inventory management enable the minimisation of stock within a network.

Learning Outcomes, Assessment Criteria and Indicative Content

Learning Outcome – The learner will:	Assessment Criteria – The learner can:	Indicative Content
1. Understand how to organise inventory within a supply chain network to maximise customer service and operational efficiency.	1.1 Explain how to organise inventory within a supply chain network. 1.2 Appraise different inventory and resource management approaches within the supply chain. 1.3 Analyse inventory strategies that maximise customer service and operational efficiency.	How inventory is organised within the supply chain. The importance of inventory strategy and the need to be responsive with the strategy. The supply chain network and its importance, where the stock could be held, and the factors affecting where stock is held. Supply Chain operations analysis:

<table>
<tr>
<td></td>
<td>1.4 Evaluate how inventory strategy may need to change in response to increasing service requirements, broader product ranges, and increased competition.</td>
<td rowspan="3">Manufacturing Planning and Control Systems
Demand Management and Forecasting Sales
Operations Planning
Capacity Management
Sequencing and Scheduling
The correlation between different networks and customer service and efficiency including a range of factors:
location of facilities
modes of transports
customer location
supplier location
e-commerce requirements
definition of DRP
The factors to be considered in distributing stocks throughout the network including:
fair shares allocation
schedule of receipts
requirements
the benefits and limitations of DRP
Models to minimise stock within a network including:
lean
agile
JIT
push strategy
pull strategy
improving forecasting</td>
</tr>
<tr>
<td>2. Understand the potential advantages and disadvantages of Distribution Requirements Planning (DRP).</td>
<td>2.1 Explain the advantages and disadvantages of Distribution Requirements Planning (DRP).

2.2 Assess how stocks can best be allocated between sites within a distribution network.

2.3 Formulate operational strategies for matching demand and supply in a distribution network.</td>
</tr>
<tr>
<td>3. Understand how current initiatives in inventory management enable the minimisation of stock within a network.</td>
<td>3.1 Compare different inventory management models that minimise stock within a network.

3.2 Appraise different tools and techniques used in the Manufacturing Planning and Control Systems, including demand planning and master production planning.

3.3 Analyse current initiatives in inventory management that enable stock minimisation.</td>
</tr>
</table>

Find Out More

If you would like some further details, support or advice and guidance before making your decision, please give us a call or reach us on any of the contacts below.

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