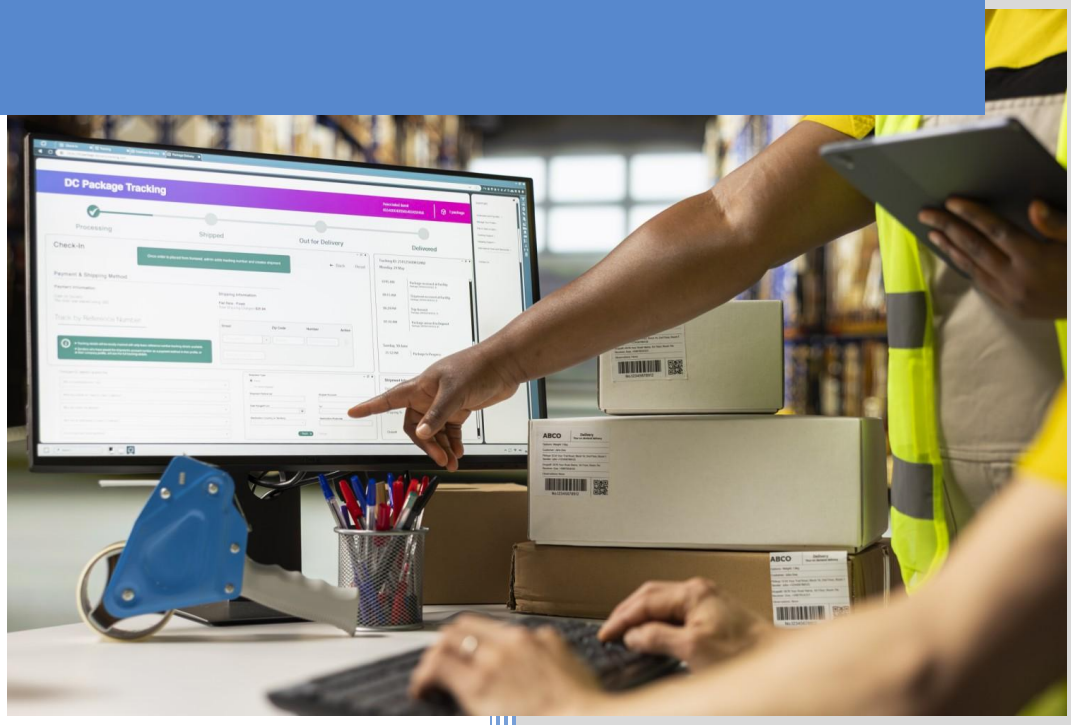
Martec International

Introduction to Retail Inventory Management Course



Martec International

Martec International is a leading provider of data, industry knowledge and insight on retailers, consumer goods companies and other suppliers to retail, especially technology companies.

Our customers include:

- Retailers
- Consumer Goods companies
- Technology suppliers to retailers and consumer goods companies
- Marketing services companies that promote services to retailers and consumer goods companies
- Other service providers, such as logistics companies.

We help clients increase their industry knowledge, develop their skills and grow sales. Companies from approximately 38 countries across 6 continents come to Martec for assistance and insight.

Target Audience

This program is designed for:

- Buying Assistants
- Assistant Buyers
- Merchandise Assistants
- Assistant Merchandisers
- Junior Merchandisers
- Warehouse Supervisors and Team Leaders
- Junior Supply Chain Consultants

Objectives of the Suite

By the end of this module you will be able to:

- Explain why a business needs to hold inventory.
- Describe the essential processes for managing accurate inventory levels.
- Explain how a retailer can optimize its inventory levels.
- Perform a series of basic inventory calculations, such as determining average inventory and inventory turn.

Course Overview

- This module covers the core principles of retail inventory management, exploring how businesses balance stock availability, customer demand and costs. It examines why stock is held, how much is needed and where it should be stored, the different types and categories of stock, and how businesses maintain stock visibility and accuracy. It also introduces key performance measures used to evaluate inventory efficiency and product availability.
- The program includes a variety of interest generating features and exercises. The student sees his or her own test scores immediately and can review explanations for the correct answers, as appropriate.
- Companies who buy a group of licences will be given access to the reporting facilities in the Learning Management System. This enables management to track which students have started and completed the training and their test scores.
- Each licence is valid for 4 months and it also includes access to the complete Retail and Consumer Goods Knowledge Bank also for 12 months.

All a student needs to run the program is access to a PC and a web browser. The program is hosted on Martec International's Learning Management System and is available round the clock.

Companies may also purchase a corporate licence which provides unlimited access within the company's own organization. Prices are available on request.

CPE Credits

If you are a CPA licensed in the United States you may be eligible for Continuing Professional Education Credit for this course which is 2.8 CPE Credits.

Program Contents

Why do Businesses Hold Inventory?

- Why Hold Inventory?
- Inventory: A Major Retail Cost
- Service Levels
- Difference Between Sales and Demand and Relationship to Service Levels
- Cost of Avoiding a Lost Sale
- Lost Sales Estimation
- Profit Impact of Lost Sales Recovery
- Using Lost Sales in Practice

How Much Inventory Does a Business Need?

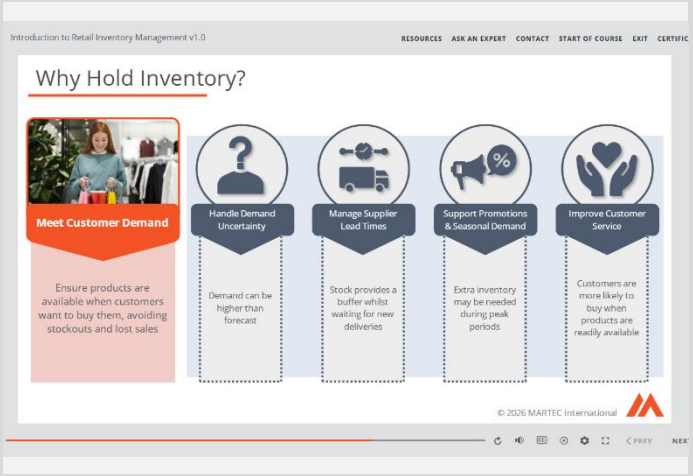
- How Much Inventory do you Need?
- Mean Forecast Error
- Considerations for Reducing Inventory
- Which Comes First - Reducing Stocks or Reducing Lost Sales?

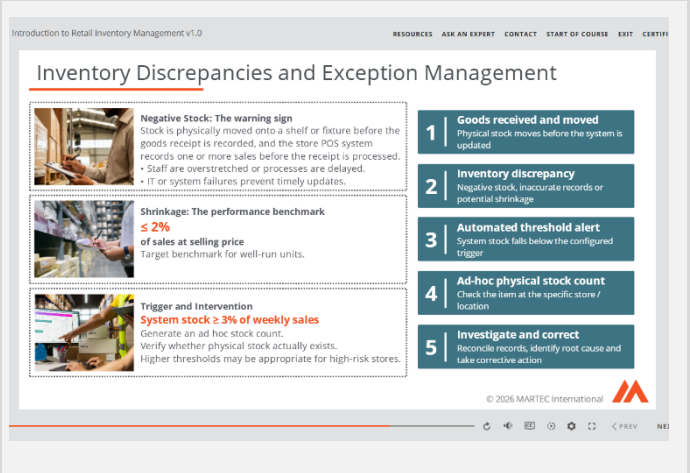
Where is Inventory Held?

- Where is Inventory Held?
- Types of Stock Ownership and Supply Models
- Own Bought Stock
- Sale or Return
- Consignment Stock
- Pay on Scan
- Concession or Leased Department Stock
- Vendor Managed Inventory (VMI)
- Direct Store Delivery (DSD)

Understanding and Classifying Inventory

- Stock Categories
- Breaking Stock and Terminal Stock
- Fast Movers vs. Slow Movers
- Inventory Accuracy
- Stock Counting





Program Contents

Measuring Inventory Performance

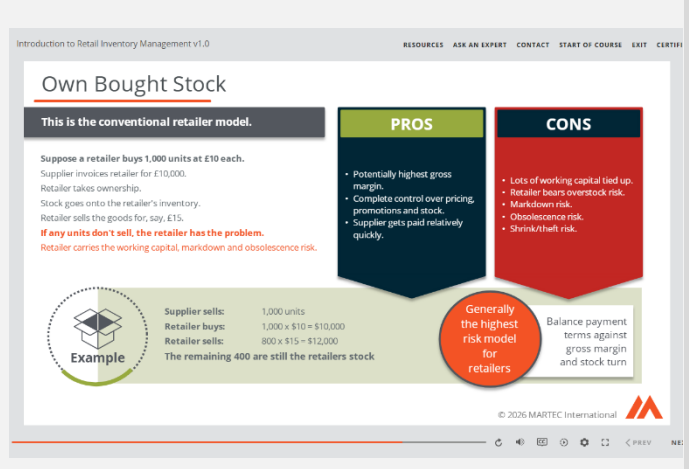
- Holding Inventory Has a Cost
- Cost of Goods Sold (COGS)
- Average Inventory
- Carrying Cost of Inventory
- Impact on the Profit and Loss Statement

Inventory Related KPIs

- Inventory or Stock Turn
- Evaluating a Change in Turn
- Weeks of Supply
- Markdowns
- Sell-Through

Practical Factors Affecting Inventory

- Impact of Pack Sizes
- Rounding Rules
- Returns



Testing

At the end of each module there is a mastery test. If the learner completes this test with a pass mark of 70% or more and also completes our short class survey, they will be issued with a certificate.

Delivery Options

This program can be delivered in two ways:

- Individuals or companies can order the program for one or more people via the Martec International web site at www.martec-international.com.
- If a company wants to train batches of students, the e-learning program can be studied to a group time schedule and live web-based instructor-led sessions can be provided to allow for interaction with a subject matter expert. There is an extra charge for this for smaller size groups.

Further information and pricing can be provided on request.

More Information

You can learn more about Martec at the following locations:

https://www.martec-international.com

Our YouTube channel at https://www.youtube.com/channel/UCy9AbIJSWOI0JitqjqWZsDA.

If you have an enquiry you would like to make of Martec, you can use the Enquire Further button on https://www.martec-international.com/contact-us or call +44 1823 333469.