

## MODULE LOG2040: INVENTORY MANAGEMENT 1

**Level:** Intermediate

**Theme:** Inventory Management and Control

**Prerequisite:** LOG1010 Logistics

**Module Description:** Students identify the role of inventory management and control, and participate in and demonstrate basic abilities to manage and control inventory.

**Module Parameters:** Access to inventory management and control operations.

### Curriculum and Assessment Standards

Module Learner Expectations	Assessment Criteria and Conditions	Suggested Emphasis
<p><i>The student will:</i></p> <ul style="list-style-type: none"> <li>describe the roles of inventory management and control in logistics</li> <li>describe and distinguish among methods to classify and categorize materials</li> <li>identify and describe the purpose of key principles of inventory management and control</li> <li>use basic technology, and spreadsheets and databases to input, read and interpret inventory management and control</li> <li>describe and demonstrate product movement and replenishment strategies</li> </ul>	<p><i>Assessment of student achievement should be based on:</i></p> <ul style="list-style-type: none"> <li>the student's clarity and accuracy in reporting on:               <ul style="list-style-type: none"> <li>the role of inventory management and control systems in logistics</li> <li>inventory classification and categorization systems</li> <li>key principles of inventory management and control</li> </ul> </li> <li>appropriateness and accuracy in using technology: e.g., spreadsheets, databases and word processors</li> <li>appropriateness in selecting and using product movement and assessment strategies.</li> </ul> <p><i>Assessment Tool</i>  <i>LOG2040: Inventory Management 1 Competency Profile and Assessment Checklist</i></p> <p><i>Standard</i>  <i>A minimum performance rating of 2 for each applicable area of assessment</i></p>	<p>10</p> <p>10</p> <p>10</p> <p>30</p> <p>40</p>

**MODULE LOG2040: INVENTORY MANAGEMENT 1** (continued)

Module Learner Expectations	Assessment Criteria and Conditions	Suggested Emphasis
<p><i>The student will:</i></p> <ul style="list-style-type: none"> <li>demonstrate basic competencies.</li> </ul>	<p><i>Assessment of student achievement should be based on:</i></p> <ul style="list-style-type: none"> <li>observations of individual effort and interpersonal interaction during the learning process.</li> </ul> <p><i>Assessment Tool</i>  <i>Basic Competencies Reference Guide and any assessment tools noted above</i></p>	<p>Integrated throughout</p>

Concept	Specific Learner Expectations	Notes
<p>Inventory Management and Control</p>	<p><i>The student should:</i></p> <ul style="list-style-type: none"> <li>explain the role of inventory management and control in the logistics process</li> <li>explain the purpose of and need for inventory management and control in the following contexts:               <ul style="list-style-type: none"> <li>security</li> <li>control</li> <li>reordering</li> </ul> </li> <li>list and describe systems available to manage and control inventory:               <ul style="list-style-type: none"> <li>manual</li> <li>electronic</li> <li>other</li> </ul> </li> <li>demonstrate basic inventory management and control procedures; e.g., picking, reordering.</li> </ul>	

**MODULE LOG2040: INVENTORY MANAGEMENT 1** (continued)

Concept	Specific Learner Expectations	Notes
Inventory Classification Systems	<p><i>The student should:</i></p> <ul style="list-style-type: none"> <li>• identify and describe commonly used classification systems such as:               <ul style="list-style-type: none"> <li>– Standard Industrial Classification Code (SIO)</li> <li>– Harmonized System (HS)</li> <li>– North Atlantic Treaty Organization (NATO)</li> <li>– Military (MI)</li> <li>– Federal Stock Number (FIN)</li> </ul> </li> <li>• describe the purpose of:               <ul style="list-style-type: none"> <li>– warehouse keeper’s record</li> <li>– cycle count sheets</li> </ul> </li> <li>• demonstrate basic ability to use one or more classification systems.</li> </ul>	
Inventory Control Principles	<ul style="list-style-type: none"> <li>• list and describe inventory control principles including:               <ul style="list-style-type: none"> <li>– ABC Analysis</li> <li>– Minimum-Maximum Systems</li> <li>– Economic Order Quantity (EOQ)</li> <li>– Materials Requirement Planning (MRP)</li> <li>– Consignment Inventory</li> <li>– Just-In-Time (JIT).</li> </ul> </li> </ul>	
Quality Control	<ul style="list-style-type: none"> <li>• explain the purpose of quality control systems</li> <li>• describe quality control systems and procedures used in inventory management and control operations.</li> </ul>	
Technology	<ul style="list-style-type: none"> <li>• identify and describe technology used in managing and controlling inventory such as:               <ul style="list-style-type: none"> <li>– manual records</li> <li>– microfiche</li> <li>– databases</li> </ul> </li> <li>• demonstrate basic ability to:               <ul style="list-style-type: none"> <li>– access inventory information</li> <li>– input inventory information</li> <li>– interpret information from various databases.</li> </ul> </li> </ul>	

**MODULE LOG2040: INVENTORY MANAGEMENT 1** (continued)

Concept	Specific Learner Expectations	Notes
Career Opportunities	<p><i>The student should:</i></p> <ul style="list-style-type: none"> <li>• identify and describe current and emerging career opportunities specific to inventory management and control</li> <li>• identify requirements for entry into an inventory management control career at:               <ul style="list-style-type: none"> <li>– entry level</li> <li>– skilled level</li> <li>– supervisory level</li> <li>– management level.</li> </ul> </li> </ul>	<p>Include as many requirements as possible; e.g.:</p> <ul style="list-style-type: none"> <li>• academic</li> <li>• teamwork</li> <li>• communication skills</li> <li>• numeracy skills</li> <li>• ability to use technology.</li> </ul>