

Improve the Way Your Company Manages Its Spare Parts Inventory

The Advanced Spare Parts Management Course

Produced by Phillip Slater, Spare Parts Inventory Management Specialist

Description

Over a program of eight modules the Advanced Spare Parts Management Course teaches how to effectively manage MRO and spare parts held in support of equipment operations and maintenance.

The course specifically focusses on MRO and spare parts that are held in support of equipment operations and maintenance.

Objective

The Advanced Spare Parts Management course teaches the key skills:

- Setting inventory levels
- Identifying critical spares
- Developing policies
- Identifying and applying best practices
- Optimizing inventory levels
- Achieving high levels of stock accuracy
- Managing the storeroom
- Implementing change

Process and Resources

- The course is self-paced and 100% online
- There are 8 learning modules
- Each student has 6 months to complete the training
- The course structure enables you to work through the content in 'bite-sized' chunks.
- Each module consists of a combination of reading and online video.
- Each module includes a multi-choice online quiz to test the students' know-how and learning.
- A certificate is awarded with the achievement of a minimum 80% pass mark for each module quiz.

****** Average completion time is 4 months ******



Module	Description and Learning Objectives
<p>Module 1 Introduction to Spare Parts Inventory Management</p> <p>4 lessons</p>	<p>The introduction module provides the critical understanding required to put spare parts management into the business context.</p> <p>Learning Objectives:</p> <ul style="list-style-type: none"> • The differences between maintenance spare parts inventory and other inventory types • The big picture of maintenance, spare parts management, and procurement • The 5 key financial principles for spare parts management.
<p>Module 2 Critical Parts and Stock Level Decision Making</p> <p>4 lessons</p>	<p>This module reviews techniques for identifying critical spare parts and from that setting justifiable ROP and ROQ levels.</p> <p>Learning Objectives:</p> <ul style="list-style-type: none"> • How to decide whether or not to stock an item in inventory • How to select spare parts for new capital equipment (First-Time-Buy) • How to identify and manage critical spare parts • How to determine both the most appropriate re-order point (ROP) and re-order quantity (ROQ)
<p>Module 3 Inventory Optimization</p> <p>4 lessons</p>	<p>This module explores three different techniques for optimizing spare parts inventory and explains why some don't optimize at all.</p> <p>Learning Objectives:</p> <ul style="list-style-type: none"> • Segmenting spare parts inventory using the Pareto Principle • Applying the Inventory Cash Release Process for reviewing and reducing spare parts inventory holdings • Identifying when to use and apply a short-cut for inventory reduction
<p>Module 4 Best Practices</p> <p>1 lesson</p>	<p>What does good spare parts management 'look like'? In this module we identify seven practices that make a genuine difference to spare parts inventory outcomes.</p> <p>Learning Objectives:</p> <ul style="list-style-type: none"> • Explain the process used to identify best practices. • Identify seven practices that are shown to make a genuine difference to spare parts inventory management outcomes.
<p>Module 5 Metrics, Reporting and Policies</p> <p>4 lessons</p>	<p>This module introduces the policies required to effectively manage spare parts inventory.</p> <p>Learning Objectives:</p> <ul style="list-style-type: none"> • Identify the key performance indicators • Explain what policies are and why they are important. • Identify the range of spare parts management policies and understand what each policy should contain. <p>Pro Level Members also get access to a suite of policy templates.</p>

Module	Description and Learning Objectives
<p>Module 6 The Storeroom: Physical Management</p> <p>3 lessons</p>	<p>The effective management of slow-moving inventory and obsolescence relies on efficient physical management of the storeroom.</p> <p>Learning objectives:</p> <ul style="list-style-type: none"> Managing slow moving and obsolete inventory How to develop an End-Of-Life (EOL) plan and calculate Last-Time-Buy requirements Understanding the physical issues of storeroom management, including layout, storage issues, labelling, and workflow Understanding how to manage rotatable and repairable spares
<p>Module 7 The Storeroom: Procedural Management</p> <p>4 lessons</p>	<p>Maintaining an accurate inventory is essential for reliable supply. Achieving this depends on appropriate procedural management.</p> <p>Learning objectives:</p> <ul style="list-style-type: none"> The pros and cons of spare parts standardization The factors that most directly affect spare parts inventory accuracy how to achieve a 100% accurate inventory Planning for and conducting successful stock takes The practical application of bar codes
<p>Module 8 Program Implementation</p> <p>3 lessons</p>	<p>Achieving your goals with spare parts requires the management of change and program implementation.</p> <p>Learning objectives:</p> <ul style="list-style-type: none"> Why and how to use pilot programs to manage risk and roll out for spare parts management initiatives How to implement a program of spare parts inventory reduction Identifying who to involve in an inventory review program

About the Author



Phillip Slater is a spare parts inventory management specialist and the Founder of SparePartsKnowHow.com.

With more than 38 years' experience Phillip has helped rebuild and reorganise MRO stores and spare parts management systems for asset-intensive organisations in 38 countries.

While he is university qualified in both mechanical and maintenance engineering, Phillip's greatest lessons in spare parts management came from his time working as a maintenance engineer and operations manager.

Phillip is the author of nine books, including *Spare Parts Inventory Management*, *Smart Inventory Solutions*, and *The Optimization Trap*. For more information on Phillip, please visit PhillipSlater.com.