

Title of the Course		INVENTORY MANAGEMENT	
Amount in credit points/ECTS)	2/3	Volume (in hours)	80
Prior knowledge	Basics of Logistics; Supply chain management, Procurement planning and organization		
Science Sector	-		
Science Subsector	-		
Summary of academic hours		Amount (academic hours)	
Distance learning		40	
Contact hours / video lessons		8	
Exercises, self – assessment questions and tests		14	
Individual work/ discussions in distance		16	
Exams/tests		2	
1 st level professional study programme	Business Logistics		
Author(s) of the course	Geins Rancāns		
Lecturer(s) of the course	Geins Rancāns		
Goal of the course:	To develop students’ theoretical knowledge about the principles of inventory management, as well as practical skills of inventory management in an enterprise		
Requirements for obtaining credit points (structure of course evaluation):	<u>The final evaluation is calculated:</u> Moodle discussion/tasks – 50% Exam – 50% <i>For obtaining final evaluation, both activities should hold successful evaluation – not below 4 points.</i> <i>Final evaluation is the average grade in 10-point system, in proportion of percentage distributed amongst both activities</i>		
Study Results			
1. Knowledge: 1.1. A student names and describes problems connected with inventory management; 1.2. A student names methods of inventory risk assessment and management, describes the main principles. 2. Skills: 2.1. A student justifies the necessity of inventory execution and calculates the costs of inventory storage; 2.2. A student uses the methods of inventory management, define the size of order line and warranty inventory . 3. Competences: 3.1. A student controls the inventory level in an enterprise, organizes the control of inventory remainder; 3.2. Students develop an inventory management strategy based on the type of business.			
Content of the Course			

No.	Subjects	Contact hours, video, audio lessons	Distance learning	Exercises, self- assessment questions and tests	Individual task – remote discussion. Description of the individual task is available in the E-studies	Exam
1.	The concept of inventory and the most common problems in inventory management.	8	5	1	2	2
2.	Costs of inventory storage		5	1	2	
3.	Inventory management strategies. Risks of low stock levels.		5	2	2	
4.	Stock risk assessment according to the Pareto principle. ABC and XYZ analysis		5	2	2	
5.	Determination of safety stock		5	2	2	
6.	Inventory management methods - EOQ method		5	2	2	
7.	Barcodes and digital stocks		5	2	2	
8.	Establishment of an inventory management mechanism		5	2	2	
TOTAL:		8	40	14	16	2
80						

Mastering the course and successfully passing examination, student is capable of (*knowledge, skills and competencies*)

Study Results:	Evaluation Criteria		
	(40-69%)	(70-89%)	(90-100%)
Knowledge	Know and define basic notions	Show the knowledge on the interrelation of facts, principles, processes, use it in studies	Show general knowledge on the interrelation of facts and theories, use it in studies and professional activity
Skills	Solve work tasks by choosing and	Independently organize one's	Effectively organize one's work,

	applying the basic methods, tools, materials and technologies	work, complete work tasks by choosing and applying the basic methods, tools, materials, information and technologies	complete work tasks and creatively solves problems by choosing and applying the basic methods, tools, materials, information and technologies
Competences	Respond to work results in interchangeable work environment by acting in line with instructions	Independently plan study and work task completion or problem solving in interchangeable work environment by adjusting one's action to the conditions	Independently and effectively plan study and work task completion or problem solving in interchangeable work environment by adjusting one's action to the conditions

Acknowledgement of the obtained study results

Study Results	1.	2.	3.
Evaluation Method			
Moodle discussions/tasks	X	X	X
Exam	X	X	X

Core Literature

1. Sprancmanis N. (2011) Uzņēmējdarbības loģistikas pamati, Rīga: Burtene, 218 lpp.

Additional Literature

1. Bartmann, D., Beckmann, M. (1992). *Inventory control: Models and methods*. Munich: Springer-Verlag Berlin Heidelberg, 254 lpp.
2. Muller, M. (2003). *Essentials of inventory management*. New York: AMACOM, 243 lpp.
3. Muller, M. (2019). *Essentials of inventory management*. Third edition.
4. Waters, D. (2003). *Inventory control and management*. Chichester: John Wiley & Sons Ltd, 391 lpp.
5. Плетнева, Н. Г., Лукинский, В. С., Лукинский, В. В., Воробьева, Н. И., & Маевский, А. Г. (2018). *Управление запасами в цепях поставок в 2 ч. Часть 1*.