

When it comes to the success of any manufacturing or maintenance team, the industrial spare parts inventory management plays a critical role. Don't you agree?

Effective spare parts management should be your topmost priority - as a plant manager or supply chain manager or someone who is responsible to ensure seamless operations for keeping your system productive! But, it is not straight forward because there is the fear of stocking spare parts leading to piled up operational costs. Just imagine the impact of not having the desired spare parts on time - wouldn't that lead to unexpected downtime and unforeseen costs?

So, what is the best approach you might think?

Hence, it is of paramount importance to effectively plan and control spare parts inventory by adopting some of the best industry practices. Listed below are few top tips for effective industrial spare parts management.

1. Clear Labeling of Critical Spare Parts

This is one of the first things you might already be doing. If no, make sure you classify & label the most critical spare parts (ones required for business continuity machinery). This classification can be done in either of the following two ways:

~According to the total value of the item consumed during a particular time period (ABC Analysis)

~According to the variation in demand (XYZ Analysis)

2. Standardizing the Work Order Process

Due to manual errors, inaccuracies might arise on the spare parts inventory control front. For e.g., one of your team members might miss out filing a work order while removing an item from the inventory.

Hence, it is necessary to have a standard work order process in place which is extremely easy to follow & for which your team members are made accountable to follow. You should strive to achieve certain bit of automation to replace manual paperwork (as much as possible).

3. Training the Team Dealing with Spare Parts

There should be some quality time spent in educating & training your team about the standard procedures as well as the consequences of not abiding by them. This training should be available in different forms so that every employee at any level in your company who has to deal with spare parts, gets to undergo the training at length. A little extra time spent on the training front will help you to save a lot of time, efforts, & costs later by reducing human errors when it comes to following mandatory procedures with regards to controlled inventory management of spares!

4. Frequent Review & Updation of BOM

The Bill of Materials (BOM) should be reviewed at fixed intervals and updated appropriately. You might already be doing it - but aim to do it more frequently as this is a critical aspect when it comes to manufacturing & production. A regularly updated BOM will ensure less spare inventory inaccuracies or shortages when actually there is a need.

5. Controlling with a Smart CMMS

A good CMMS (Computerised Maintenance Management System) to overlook your industrial spares inventory & demand forecasts is the key to most accurate inventory management. Choosing the right one for your business will help you to analyse your spare parts situation from time to time.

The above discussed best practices are a must for you to bring about effective inventory control & management of industrial spare parts. Hope these tips prove useful for your business!