

Specification of Competency Standards for the Jewellery Industry
Unit of Competency

1. Title	Formulate procurement plans for jewellery materials, gemstone products and parts
2. Code	JLZZLO402A
3. Range	This unit of competency is applicable in jewellery outlets, jewellery worksites or industry-related workplaces. Practitioners should be capable to analyze and assess the market trend, customer needs and suppliers' information when performing operational management duty, so as to formulate procurement plans for jewellery materials, gemstone products and parts as well as control inventory level.
4. Level	4
5. Credit	6
6. Competency	<p style="text-align: center;"><u>Performance Requirements</u></p> <p>6.1 Know about the market trend of jewellery products ♦ Know about the market trend of jewellery products, including:</p> <ul style="list-style-type: none"> • Best-selling products • Core products • Supplementary products <p>♦ Know about the trend of the price of materials, including:</p> <ul style="list-style-type: none"> • The trend of gold price and stone price • Customers' needs <p>6.2 Formulate procurement plans on jewellery materials, gemstone products and parts ♦ Select suitable suppliers of jewellery materials, gemstone products and parts, including:</p> <ul style="list-style-type: none"> • Assess their abilities in supplying materials as well as the price and quality of the materials • Develop assessment record • Compile a list of suppliers

	<ul style="list-style-type: none"> • Conduct regular evaluation and assessment ◆ Monitor internal inventory system, including: <ul style="list-style-type: none"> • inventory period • inventory level (ensure that the inventory level is higher than minimum requirement) • Inventory utilization rate
7. Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <p>(i) Capable to analyze and assess the market trend of jewellery products, customers' needs and suppliers' information to formulate procurement plans for jewellery materials, gemstone products and parts; and</p> <p>(ii) Capable to effectively control the inventory level of jewellery materials, gemstone products and parts.</p>
8. Remarks	<p>The credit value of this unit of competency is set on the presumption that the person concerned already possesses the procurement technique of jewellery materials, gemstone products and parts. They should also have an extensive knowledge on gemstone products.</p> <p>This unit of competency is applicable to the managerial staff performing procurement duty in the jewellery industry.</p>