

Specification of Competency Standards for the Jewellery Industry
Unit of Competency

1. Title	Execute inventory control in retailing business
2. Code	JLZZSA403A
3. Range	This unit of competency is applicable in jewellery outlets. Practitioners should be capable to employ the knowledge of inventory control in retailing business to submit and assess inventory information, so as to effectively execute inventory control in retailing business.
4. Level	4
5. Credit	9
6. Competency	<p style="text-align: center;"><u>Performance Requirements</u></p> <p>6.1 Understand the theory of inventory control in retailing business</p> <ul style="list-style-type: none"> ◆ Know about inventory control, such as: <ul style="list-style-type: none"> • Organizational strategy • Inventory plan • The location and planning of inventory • System and control • Safe inventory • Outdated and abandoned inventory ◆ Know about stock-taking method and procedure ◆ Know about the cost of inventory, such as: <ul style="list-style-type: none"> • Material cost • Ordering cost • Storage cost • Capital cost • Out-of-stock cost ◆ Know how to analyze inventory and sales, such as: <ul style="list-style-type: none"> • The best-selling goods • High gross profit goods • Seasonal goods • Popular goods

	<p>6.2 Execute inventory control in retailing business</p>	<ul style="list-style-type: none"> ◆ Execute goods yard control, such as: <ul style="list-style-type: none"> • Design a layout map showing the inventory racks in the warehouse, indicate the classification of goods in each area and post the layout map on the door of the warehouse • Put the goods by areas and by classification in a neat and tidy order • Manage the inventory racks in the warehouse according to serial number • Set a safe inventory level for the stored goods • Apply the first-come-first-out principle to govern the in and out of goods ◆ Perform stock-taking duty according to the established procedure, including: <ul style="list-style-type: none"> • Count the quantity and value of the inventory on regular basis • Record the real balance of inventory • Know about the quantity of inventory loss ◆ Implement inventory policy, including: <ul style="list-style-type: none"> • Assess customers' needs and customer flow • Make forecast on sales volume • Determine the proportion between inventory and sales • Arrange replenishment of goods • Estimate ordering cost and inventory cost • Set ordering stock level
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7. Assessment Criteria	<p>The integrated outcome requirement of this unit of competency is:</p> <p>(i) Capable to employ the knowledge of inventory control in retailing business to submit and assess inventory information, so as to effectively perform the duty of inventory control in retailing business, including: goods yard management and stock-taking, etc.</p>
8. Remarks	<p>This unit of competency is applicable to the person-in-charge, manager and the person responsible for inventory control in general jewellery outlets.</p>