

Specification of Competency Standards of the Retail Industry

Unit of Competency

Functional Area: Merchandising and Supply Chain Management

Title	Monitor the inventory level to meet the demand
Code	104968L3
Range	This unit of competency (UoC) is applicable to departments related to inventory management in the retail industry. It requires critical analysis and judgement. It covers the abilities to accurately monitor the inventory level according to the inventory control procedures of the organization to ensure that stocks are adequate to meet the business demand.
Level	3
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Knowledge of inventory management <ul style="list-style-type: none"> • Know the importance of inventory control • Understand the principle of inventory management, such as the purpose of inventory management, inventory control, inventory control, etc. • Understand the inventory policy and procedures of the organization • Understand the inventory control systems of the organization • Understand the minimum delivery quantity and order time required • Understand different inventory control technologies, e.g.: <ul style="list-style-type: none"> • Electronic scanning • Bar code • Electronic article surveillance (EAS) tag • Radio-frequency identification (RFID) 2. Monitor inventory <ul style="list-style-type: none"> • Monitor the flow of goods in the warehouse through the records of incoming and outgoing documents, e.g. receipts, despatch notes, bills, etc. • Record the inventory, including: <ul style="list-style-type: none"> • Monitoring the inventory level • Inputting the quantities of goods accepted and delivered to the inventory system • Recording all the discrepancies • Submitting reports to related units and remind them of the inventory status • Monitoring the inventory situation and report on the fast-selling, unsaleable and out-of-stock items • Monitoring the warehouse space situation to coordinate the storage plan • Coordinate with the purchasing department for inventory replenishment in order to meet the demand • Assist in stock taking in order to update the inventory system data 3. Exhibit professionalism <ul style="list-style-type: none"> • Ensure that the inventory data provided is accurate • Prevent any abuse of power or malpractice, such as abuse / misappropriation of the organizational assets and theft, in a professional manner
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to:</p> <ul style="list-style-type: none"> • Monitor and record the inventory effectively; and • Coordinate and communicate with all related units to ensure adequate supply of stock.
Remark	