

Specification of Competency Standards of the Retail Industry

**Unit of Competency**

**Functional Area: Merchandising and Supply Chain Management**

Title	Implement inventory procedures
Code	104969L3
Range	This unit of competency (UoC) is applicable to staff of the inventory control and management department in the retail industry. These abilities can be applied to various predictable and regular circumstances, which may involve non-routine work, and enable independent execution of the established inventory procedures of the organization to ensure that the related operating procedures have been followed through.
Level	3
Credit	6 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge of inventory management <ul style="list-style-type: none"> <li>• Understand the general standard of inventory management</li> <li>• Understand the legal regulations on inventory procedures</li> <li>• Understand the special requirements of the organization for inventory procedures</li> <li>• Understand the inventory procedures of the organization, e.g. <ul style="list-style-type: none"> <li>• Inventory documents</li> <li>• Stock-taking, etc.</li> </ul> </li> <li>• Understand the actual operation of the inventory system of the organization</li> </ul> </li> <li>2. Implement inventory procedures <ul style="list-style-type: none"> <li>• Implement inventory procedures independently in various predictable and regular circumstances in accordance with the inventory handling procedures of the organization <ul style="list-style-type: none"> <li>• Dispatch goods according to the rules stipulated by the organization e.g. by using the first-in-first-out principle ( FIFO )</li> <li>• Record and handle damaged goods in accordance with the rules stipulated by the organization</li> <li>• Implement regular and cyclic stock-taking <ul style="list-style-type: none"> <li>• Arrange staff without direct participation in warehouse management to take stock regularly while supervisors implement sudden inspections</li> <li>• Always keep record of stock-taking results and cross-check with warehouse's inventory records and accounting department's records</li> <li>• In case of discrepancies, immediately investigate and keep record, and report to the management</li> <li>• Input stock-taking results to inventory system</li> <li>• Understand the special arrangement and treatment for goods received and goods sent out by order during stock-taking</li> </ul> </li> <li>• Adopt the established inventory procedures and documents of the organization to ensure that the stock matches the inventory record <ul style="list-style-type: none"> <li>• Check records of goods returned and exchanged</li> <li>• Check records of goods sent back to warehouse</li> <li>• Take stock of goods and keep record as soon as possible (before the deadline) after receiving and delivering goods</li> <li>• Attach the approved deliver order to every inventory record as a supporting document when dispatching goods</li> <li>• File vouchers in serial codes (or other designated format) to facilitate checking</li> </ul> </li> <li>• Implement inspection of the date of use of the inventory to ensure the accuracy of the corresponding data recorded in the inventory system</li> </ul> </li> <li>3. Exhibit professionalism <ul style="list-style-type: none"> <li>• Work in a rigorous manner, ensure that the stock matches the inventory record, and do not allow any illegitimate treatment or amendment to the inventory record</li> <li>• Define clearly the personnel being authorised to make amendments to the inventory record and their limits of authority</li> <li>• Prevent any abuse of power or malpractice, such as abuse / misappropriation of the organizational assets and theft, in a professional manner</li> </ul> </li> </ul></li></ol>

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Assessment Criteria	The integrated outcome requirements of this UoC are the abilities to: <ul style="list-style-type: none"><li>• Implement the established inventory procedures of the organization effectively; and</li><li>• Input stock-taking results into inventory system and ensure the accuracy of inventory record.</li></ul>
Remark	