

Specification of Competency Standards
for the Retail Industry
Unit of Competency

Functional Area - Information Technology

Title	Manage online inventory
Code	111406L3
Range	This unit of competency (UoC) is applicable to staff responsible for website operation in the retail industry. Practitioners have the ability to use retail inventory management and computer network knowledge according to the established inventory management policies of the organisation to manage its online inventory in order to align with the overall retail business development.
Level	3
Credit	6 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Understand the knowledge of online inventory</p> <ul style="list-style-type: none"> • Master basic knowledge of inventory management, e.g.: <ul style="list-style-type: none"> ○ Corporate strategies and procedures for handling inventory ○ Inventory location and planning of the organisation ○ General inventory management and warehousing ○ Use and control of relevant inventory system software • Understand additional knowledge and techniques for managing online inventory, e.g.: <ul style="list-style-type: none"> ○ E-commerce and relevant terms ○ Online inventory management models commonly used, e.g.: <ul style="list-style-type: none"> ▪ Traditional inventory model ▪ E-commerce model ▪ Vendor managed inventory (VMI) ▪ Customer managed inventory (CMI) ▪ Drop Shipping ○ Virtual warehousing ○ Electronic data interchange (EDI) ○ Computing and network operation techniques • Understand the regulation on e-commerce and website as stipulated by the government's ordinances <p>2. Manage online inventory</p> <ul style="list-style-type: none"> • Negotiate with relevant staff on inventory (including online inventory) requirements • Compare the advantages and disadvantages of different online inventory management models as well as their applicability to the organisation's retail business • Assess the available online inventory management models and their cost and technological requirements • Establish the online inventory management model finally selected finally adopted in accordance with the organisation's established inventory management policy • Carry out daily online inventory management duties, e.g.: <ul style="list-style-type: none"> ○ Monitor online inventory data ○ Check and update the online inventory catalogue continuously to minimise missed sales opportunities caused by out-of-stocks, while streamlining the replenishment and transfer processes for enhanced efficiency ○ Monitor and handle the orders of goods and futures: <ul style="list-style-type: none"> ▪ Fulfil the order requirements ▪ Confirm delivery time ▪ Handle emergency situations ○ Re-order with online automation according to the pre-set inventory quantity

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	<ul style="list-style-type: none"> ○ Consider factors affecting the consumption of goods, e.g. sales promotion, season, price, etc. ○ Carry out electronic data interchange (EDI) with relevant units (e.g. Hong Kong Customs and Excise Department, Trade and Industry Department) according to the security procedures of the selected online inventory management model ○ Ensure that ordinances, regulations and rules related to e-commerce are executed, e.g.: <ul style="list-style-type: none"> ▪ Copyright Ordinance ▪ Personal Data (Privacy) Ordinance ● Monitor the performance of contractor if the online inventory management is outsourced <p>3. Exhibit professionalism</p> <ul style="list-style-type: none"> ● Monitor online inventory in accordance with the organisation's inventory management policies ● Ensure that the benefit of customers, the organisation and other stakeholders has been taken into account during online inventory management, ensuring no tolerance for any form of cheating and malpractice
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to:</p> <ul style="list-style-type: none"> ● Apply retail inventory management and computer network knowledge to monitor the organisation's online inventory according to its inventory management policies; and ● Monitor the organisation's online inventory using an online inventory management approach, with the aim of minimising missed sales opportunities caused by out-of-stock items, while streamlining the replenishment and transfer processes to enhance overall efficiency.
Remark	This UoC is adopted from 105097L3