

Specification of Competency Standards of the Watch & Clock Industry

Unit of Competency

Functional Area: Operational Management

Title	Execute Retail Inventory Control
Code	104893L4
Range	This unit of competency (UoC) is applicable in timepiece companies. It covers the abilities to employ the knowledge of retail inventory control to submit and assess inventory information, so as to execute retail inventory control.
Level	4
Credit	9 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Understand the theory of retail inventory control <ul style="list-style-type: none"> • Understand inventory control, such as: <ul style="list-style-type: none"> • Organization strategy • Inventory plan • The location and planning of inventory • Inventory system and control • Safe inventory • Handle outdated inventory • Understand stock-taking method and procedures • Understand the cost of inventory, e.g.: <ul style="list-style-type: none"> • Material cost • Ordering cost • Storage cost • Capital cost • Out-of-stock cost • Understand inventory and sales analysis, e.g.: <ul style="list-style-type: none"> • The best-selling goods • High gross profit goods • Seasonal goods • Popular goods 2. Execute retail inventory control <ul style="list-style-type: none"> • Execute goods yard control <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 storage 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 • Understand the quantity of inventory loss • Implement inventory procedures, 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 3. Exhibit professionalism <ul style="list-style-type: none"> • Act in a professional way to prevent any abuse of power or corruption, such as abuse/misappropriation of the organizational assets and theft

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Assessment Criteria	The integrated outcome requirement of this UoC is the ability to: <ul style="list-style-type: none">• 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.
Remark	