SIRRINV002 Control stock

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Modification History

Not applicable.

Application

This unit describes the performance outcomes, skills and knowledge required to process stock orders, maintain stock levels, minimise stock losses, manage stocktakes and maintain all documents that relate to the administration of any type of stock.

This unit applies to individuals responsible for stock control. They work within organisational systems and procedures, but make decisions about stock administration and may have responsibility for others.

No occupational licensing, certification or specific legislative requirements apply to this unit at the time of publication.

Pre-requisite Unit

Nil

Competency Field

Inventory

Unit Sector

Retail

Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
Elements describe the essential outcomes.	Performance criteria describe the performance needed to demonstrate achievement of the element.
1. Monitor stock receipt and dispatch.	1.1. Implement organisational policies and procedures for receipt, dispatch and secure storage of stock.
	1.2. Allocate tasks and monitor staff to ensure organisational procedures are followed, and documentation is completed correctly.
	1.3. Confirm that stock quantity and quality inspections on receipt meet organisational standards.
	1.4. Act on variations to quantity and quality of delivered stock.
	1.5. Supervise safe stock handling and storage.

2. Maintain stock records.	2.1. Monitor stock and maintain stock at required levels.
	2.2. Maintain, monitor and adjust stock reorder cycles as required.
	2.3. Provide clear information to team members about individual stock recording responsibilities.
	2.4. Maintain stock storage and movement records.
	2.5. Record and report stock discrepancies.
	2.6. Monitor stock performance and identify and report fast and slow-selling items.
3. Process and follow up orders.	3.1. Process and raise stock orders according to organisational procedures.
	3.2. Monitor delivery of stock to ensure agreed deadlines and inventory requirements are met.
	3.3. Liaise with suppliers to ensure continuity of supply.
	3.4. Resolve routine supply problems or refer to appropriate personnel for action.
	3.5. Distribute stock within the organisation according to required allocations.
	3.6. Handle routine supply problems or refer to management as required by store policy.
4. Minimise stock losses.	4.1. Regularly check storage of stock and ensure its protection.
	4.2. Identify, record and report stock losses.
	4.3. Identify avoidable losses and establish reasons for them.
	4.4. Recommend solutions and implement procedures to prevent future losses.
5. Coordinate stocktake or cyclical count.	5.1. Explain procedures for stocktake and cyclical counts to team members.
	5.2. Allocate stocktaking tasks to individual team members ensuring effective use of staff resources to complete task.
	5.3. Provide team members with clear directions for performance of each task.
	5.4. Produce accurate reports for management on stocktake data, including discrepancies.

Foundation Skills

Foundation skills essential to performance in this unit, but not explicit in the performance criteria are listed here, along with a brief context statement.

SKILLS   DESCRIPTION

Reading skills to:	• interpret supplier purchasing agreements, purchase orders, records of incoming stock and organisational policies and procedures for stock control.

Numeracy skills to:	• calculate:
	    • supplier costs and complex order costs
	    • complex details of stock on hand and stock losses and produce complex numerically-based reports
	• reconcile incoming stock and invoices against purchase orders.

Technology skills to:	• use business technology for inventory management.

Unit Mapping Information

No equivalent unit.

Links

Companion Volume implementation guides are found in VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=ca051b1b-5101-4ec2-ac1c-49699303188d