

## **STORE MANAGEMENT**

### **1. PREAMBLE**

The syllabus is designed to assess the candidates' basic knowledge of store management, customer's satisfaction and the understanding of entrepreneurial skill in managing a small or big store.

### **2. AIM AND OBJECTIVES**

The examination therefore intends to test candidates':

- (i) understanding of the rudiments of running a store and entrepreneurial skill.
- (ii) understanding of the concepts of wholesaling and retailing, basic business documents and how to handle business finance.
- (iii) ability to relate concepts learnt to control stock, keep records and manage business risk.

### **3. SCHEME OF THE EXAMINATION**

There will be two papers, Paper 1 and Paper 2 which will be combined in a composite paper and taken at one sitting.

**PAPER 1:** Will consist of fifty multiple-choice questions which will last for 1hour and carry 50 marks.

**PAPER 2:** Will consist of seven essay questions out of which candidates will be required to answer any five in 2 hours for 100 marks.

### **DETAILED SYLLABUS**

<b>S/NO</b>	<b>TOPICS</b>	<b>NOTES</b>
1	Introduction to Store Management	1.1 Store Management:  (i) Meaning of store management;

		<ul style="list-style-type: none"> <li>(ii) Importance of store management;</li> <li>(iii) Functions of a store manager;</li> <li>(iv) Characteristics of a store manager;</li> <li>(v) Customer services: <ul style="list-style-type: none"> <li>- pre sale services</li> <li>- after sale services</li> </ul> </li> </ul> <p>1.2 Functions of Management:</p> <ul style="list-style-type: none"> <li>(i) Planning;</li> <li>(ii) Organization;</li> <li>(iii) Leading;</li> <li>(iv) Staffing;</li> <li>(v) Controlling.</li> </ul> <p>1.3 Factors to be considered in establishing a store – Market, Finance, types of stock, transport, accessibility, security, government regulation and personel.</p>
2	<p>Concepts of retailing and wholesaling.</p>	<p>2.1 Retailing:</p> <ul style="list-style-type: none"> <li>(i) Definition;</li> <li>(ii) Functions of a retailer;</li> </ul> <p>2.2 Wholesaling:</p> <ul style="list-style-type: none"> <li>(i) Definition;</li> <li>(ii) Functions of a wholesaler;</li> </ul> <p>2.3 Warehousing;</p> <ul style="list-style-type: none"> <li>- Meaning of warehousing</li> <li>- types of warehousing;</li> <li>- importance of warehousing;</li> </ul> <p>2.4 Transportation:</p>

		<ul style="list-style-type: none"> <li>- definition;</li> <li>- means of transportation;</li> <li>- advantages and disadvantages of each means of transportation;</li> <li>- factors that will determine the choice of transport.</li> </ul>
3.	Stock Control	<p>3.1 Introduction to Stock Control:</p> <ul style="list-style-type: none"> <li>(i) Meaning of stock control;</li> <li>(ii) Importance of stock control;</li> <li>(iii) Types of stock records-Stock list, Bin card/ Store Card, Store requisition form and Delivery notes.</li> </ul> <p>3.2 Methods of Stock Control:</p> <ul style="list-style-type: none"> <li>(i) Manual method; <ul style="list-style-type: none"> <li>- Periodic, perpetual and annual stock taking.</li> </ul> </li> <li>(ii) Computerized method;</li> <li>(iii) Levels of stock control; <ul style="list-style-type: none"> <li>- maximum level.</li> <li>- minimum level.</li> <li>- reorder level.</li> </ul> </li> <li>(iv) Issuing of stock: <ul style="list-style-type: none"> <li>- FIFO and LIFO.</li> </ul> </li> </ul> <p>3.3 Pricing:</p> <ul style="list-style-type: none"> <li>(i) Definition of pricing;</li> <li>(ii) Types of pricing; <ul style="list-style-type: none"> <li>- skimming</li> <li>- mark-up</li> <li>- mark-down</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>- penetration</li> <li>- below or above mark pricing</li> </ul>
4.	Organizational policy	<p>4.1 Organizational Policy:</p> <ul style="list-style-type: none"> <li>(i) Definition;</li> <li>(ii) Employment policy;</li> <li>(iii) Decision;</li> </ul> <ul style="list-style-type: none"> <li>- customer services</li> <li>- public relations</li> </ul> <p>4.2 Organizational Standards:</p> <ul style="list-style-type: none"> <li>(i) Definition of standards;</li> <li>(ii) Productivity standards;</li> <li>(iii) Standard for customer's satisfaction.</li> </ul> <p>4.3 Organizational Culture:</p> <ul style="list-style-type: none"> <li>(i) Definition of culture;</li> <li>(ii) Explanation of organizational culture;</li> </ul> <ul style="list-style-type: none"> <li>- attitude to customers</li> <li>- relationship with co-workers</li> <li>- relationship with the Boss</li> <li>- dress code</li> </ul>
5.	Business Communication	<p>5.1 Overview of Communication:</p> <ul style="list-style-type: none"> <li>(i) Definition of communication;</li> <li>(ii) Types of communication;</li> </ul> <ul style="list-style-type: none"> <li>- oral, written and non-verbal.</li> </ul> <ul style="list-style-type: none"> <li>(iii) Business documents;</li> </ul> <ul style="list-style-type: none"> <li>- letters, memos, reports and circulars.</li> </ul> <p>5.2 Electronic Communication:</p>

		<ul style="list-style-type: none"> <li>(i) Definition of communication;</li> <li>(ii) Means of communication <ul style="list-style-type: none"> <li>- fax, telephone, email, radio messages.</li> </ul> </li> <li>(iii) Word Processing – Using computer to write business letter.</li> </ul>
6.	Business Law	<p>6.1 Overview of Basic Business Law:</p> <ul style="list-style-type: none"> <li>- definition.</li> </ul> <p>6.2 Law of contract:</p> <ul style="list-style-type: none"> <li>- elements of contract.</li> <li>- Rights and obligations of employer and employee.</li> </ul> <p>6.3 Agency:</p> <ul style="list-style-type: none"> <li>(i) Definition;</li> <li>(ii) Types of agents;</li> <li>(iii) Creation of agency;</li> </ul> <p>Rights and obligations of principals/agents</p> <p>6.4 Sale of Goods Act:</p> <ul style="list-style-type: none"> <li>(i) Contract of sale;</li> <li>(ii) Formalities of sale;</li> </ul> <p>6.5 Government Regulation of Business:</p> <p>Meaning and uses of :</p> <ul style="list-style-type: none"> <li>(i) Patent right;</li> <li>(ii) Copy right;</li> <li>(iii) Trade mark.</li> </ul> <ul style="list-style-type: none"> <li>(i) Health and Safety at Work Act.</li> <li>(ii) Consumer protection agency</li> <li>(iii) License</li> </ul>

		<p>6.6 Government Regulatory Agencies:</p> <ul style="list-style-type: none"> <li>- NAFDAC, NDLEA, SON</li> </ul>
	Record Keeping	<p>7.1 Documentation:</p> <ul style="list-style-type: none"> <li>(i) Definition of filing and indexing;</li> <li>(ii) Rules of filing;</li> <li>(iii) Filing and indexing method.</li> </ul> <p>7.2 Source document:</p> <ul style="list-style-type: none"> <li>(i) Meaning;</li> <li>(ii) Types.</li> </ul> <ul style="list-style-type: none"> <li>- Invoice, receipts, cheques, vouchers</li> </ul> <p>7.3 Trade Documents:</p> <ul style="list-style-type: none"> <li>(i) Documents used in foreign trade;</li> </ul> <p>Bills of Lading, Certificate of Origin, Consular invoice, Insurance certificate, inspection certificate, Bill of Exchange, Indent, Letter of Credit, Proforma invoice</p> <ul style="list-style-type: none"> <li>(ii) Documents used in home trade.</li> </ul> <p>Order, Enquiry, Waybill, Consignment note, Manifest, invoice, proforma invoice Receipts, Credit and Debit note, Vouchers</p>
8	Book Keeping	<p>8.1 Subsidiary Books.</p> <ul style="list-style-type: none"> <li>- Meaning, Types, Uses, Purchase and Sales day book, Returns outwards/inwards books, Cash books.</li> </ul> <p>8.2 Imprest System:</p> <ul style="list-style-type: none"> <li>(i) Definition and description of the imprest system;</li> <li>(ii) Preparation of petty cash book.</li> </ul> <p>8.3 Final Accounts:</p> <ul style="list-style-type: none"> <li>(i) Definition and purpose;</li> <li>(ii) Simple Trading, Profit and Loss Account and Balance sheet.</li> </ul>

		<p>8.4 Sales / Turnover:</p> <ul style="list-style-type: none"> <li>(i) Meaning;</li> <li>(ii) Calculation of rate of sales turnover.</li> </ul>
9	Risk Management	<p>Risk Management:</p> <ul style="list-style-type: none"> <li>(i) Definition;</li> <li>(ii) Methods of risk management. <ul style="list-style-type: none"> <li>- Sound management practices</li> <li>- Reduction of risks – optimum stock level</li> <li>- Hedging</li> </ul> </li> </ul> <p>Risk transfer through insurance</p>
10	Handling Finances of the Store	<p>10.1 Investments:</p> <p>10.1 Investments:</p> <p>Meaning</p> <ul style="list-style-type: none"> <li>(i) Capital Investment: <ul style="list-style-type: none"> <li>- Meaning</li> <li>- investment in capital market;</li> <li>- functions of Stock Exchange;</li> <li>- advantages of share holding.</li> </ul> </li> <li>(iii) Money market instruments: <ul style="list-style-type: none"> <li>- Meaning</li> <li>- treasury bill;</li> <li>- commercial papers;</li> <li>- bonds,</li> </ul> </li> </ul> <p>10.2 Taxation:</p> <ul style="list-style-type: none"> <li>(i) Meaning of tax;</li> </ul>

		(ii) Importance of tax; (iv) Types of tax. Income tax, Import duties, excise duties, VAT
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