



Buying and Merchandising

Objectives of the Course

The objective of the Buying & Merchandising course is to foster comprehension and understanding of best practice buying and merchandising processes and methodology. It provides a detailed understanding of how the Buying & Merchandising division within a retail organization works.

Target Audience

This course is designed for those who need a greater understanding of the functions of an integrated buying and merchandising team. It will assist people from various retail functions that are either moving into, or working with, the Buying Office. IT Departments and vendors will benefit from an increased understanding of Buying & Merchandising processes.

By the end of the course, students will be able to do the following:

- Explain the theory, principles and practice of retail buying and merchandising
- Describe best practice buying and merchandising processes
- Describe the functions of Buying & Merchandising and demonstrate how they interact to achieve their mutual goals
- Explain the various methods and processes used to maximize profitability.
- Demonstrate how merchandise and assortment plans are derived from financial plans
- Define how financial plans are used to control and optimize inventory productivity

The material provides an overview of the core processes, measures and duties of the Buying & Merchandising team. Students gain insight into daily, weekly, and seasonal activities conducted by Buyers and Merchandisers. The course includes a variety of interest generating features and comprehensive testing of the course materials.

Buying & Merchandising is on-line course and modularized for ease of use. The course takes 8 to 12 hours to study depending on the student. The cost is \$884 per learner for a one year license.

The following modules are included:

Module 1: An Overview of Retail Buying & Merchandising

Module 2: Basic Retail Financials

Module 3: Buying & Merchandising Pre-Season Activities

Module 4: Buying Activities

Module 5: Merchandising Activities

Module 6: One Typical Buyer's Week / Merchandiser's Week

Module 7: Post-Season Activities

[NRF University wired®](#), developed through a partnership between NRF Foundation, Cornerstone OnDemand, CareerBuilder, and Sun Microsystems, is an eLearning platform created to disseminate quality education and training specifically for retail professionals at all levels across all retail formats. This course was designed by Martec International.

Buying and Merchandising Outline

Module 1: *An Overview of Retail Buying & Merchandising*

- 1.1 Buying & Merchandising Pre-test
- 1.2 Corporate Organization
- 1.3 Challenges & Trends
- 1.4 Consumer Types & Impact on Strategy
- 1.5 Retail Buying
- 1.6 Retail Merchandising
- 1.7 Private Label & Product Development
- 1.8 Overview of Merchandise Management
- 1.9 The Merchandise Hierarchy
- 1.10 Space Management
- 1.11 Buying & Merchandising Post-Test

Module 2: *Retail Financials*

- 2.1 Retail Financials Pre-test
- 2.2 Understanding Margin & Profitability
- 2.3 Cash Flow & Profits
- 2.4 OTB and its Use
- 2.5 OTB: Exercise 1
- 2.6 OTB: Exercise 2
- 2.7 OTB: Exercise 3
- 2.8 Methods of Accounting
- 2.9 Key Performance Indicators (KPI's)
- 2.10 Regular & Promotional Pricing
- 2.11 Price Optimization
- 2.12 Markdown Optimization
- 2.13 Shortage
- 2.14 Retail Financials Post-Test

Module 3: *Pre-Season Activities*

- 3.1 Pre-Season Activities Pre-test
- 3.2 Buyer's Pre-season Activities
- 3.3 Seasons
- 3.4 Merchandise Plan Overview
- 3.5 Plan Approaches
- 3.6 The Merchandise Planning Process
- 3.7 Assortment Planning Overview
- 3.8 Promotion Planning Management
- 3.9 Pre-Season Activities Post-test

Module 4: *Buying Activities*

- 4.1 Buying Activities Pre-test
- 4.2 Merchandise & Supplier (Vendor) Selection
- 4.3 Vendor Negotiations
- 4.4 Vendor Partnerships
- 4.5 Purchase Order Management
- 4.6 Vendor Management & Monitoring
- 4.7 Promotion Planning & Evaluation
- 4.8 Sales & Inventory Management
- 4.9 Buying Activities Post-test

Module 5: *Merchandising Activities*

- 5.1 Merchandising Activities Pre-test
- 5.2 Merchandiser's Responsibilities
- 5.3 The Location Assortment Planning Process
- 5.4 Sales Forecasting
- 5.5 Allocation
- 5.6 Replenishment
- 5.7 Merchandising Activities Post-test

Module 6: *One Typical Buyer's Week / Merchandiser's Week*

- 6.1 Buyer's Week / Merchandiser's Week Pre-test
- 6.2 Buyer's Week
- 6.3 Merchandiser's Week
- 6.4 Buyer's Week / Merchandiser's Week Post-test

Module 7: *Post-Season Activities*

- 7.1 Post Season Activities Pre-test
- 7.2 Post Season Activities
- 7.3 Post Season Activities Post-test