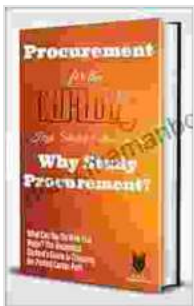


# Procurement For The Curious: A Comprehensive Guide to the World of Purchasing

## What is Procurement?

Procurement is the process of acquiring goods and services for an organization. It involves identifying needs, finding suppliers, negotiating contracts, and managing the delivery of goods and services.



## Procurement for the Curious: Why Study Procurement? (The Undecided Student's Guide to Choosing the University Major and Career Path) by Saranna DeWylde

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Procurement is a critical function for any organization, as it can help to save money, improve efficiency, and mitigate risks.

## The Procurement Process

The procurement process typically involves the following steps:

1. **Identify needs.** The first step in the procurement process is to identify the organization's needs. This may involve working with stakeholders to understand their requirements and developing a detailed specification for the goods or services that are needed.
2. **Find suppliers.** Once the organization's needs have been identified, the next step is to find suppliers who can provide the goods or services that are needed. This may involve searching online databases, attending trade shows, or contacting potential suppliers directly.
3. **Negotiate contracts.** Once a supplier has been selected, the next step is to negotiate a contract. The contract should specify the terms of the agreement, including the price, delivery date, and payment terms.
4. **Manage the delivery of goods and services.** Once the contract has been signed, the next step is to manage the delivery of goods and services. This may involve tracking shipments, inspecting goods upon arrival, and resolving any issues that may arise.

## Types of Procurement

There are many different types of procurement, each with its own unique set of challenges and opportunities.

Some of the most common types of procurement include:

- **Direct procurement.** Direct procurement involves the purchase of goods and services that are used directly in the production of the organization's products or services.
- **Indirect procurement.** Indirect procurement involves the purchase of goods and services that are not used directly in the production of the

organization's products or services, such as office supplies, furniture, and travel.

- **Services procurement.** Services procurement involves the purchase of services, such as consulting, marketing, and IT support.
- **Construction procurement.** Construction procurement involves the purchase of goods and services that are used in the construction of buildings and other structures.

## Challenges in Procurement

Procurement can be a challenging process, as it involves managing a complex set of variables, including price, quality, delivery, and risk.

Some of the most common challenges in procurement include:

- **Supplier selection.** Finding the right supplier is critical to the success of any procurement project. However, it can be difficult to evaluate suppliers and select the one that is best suited for the organization's needs.
- **Contract negotiation.** Negotiating a good contract is essential to ensuring that the organization gets the best possible deal. However, contract negotiation can be a complex and time-consuming process.
- **Delivery management.** Managing the delivery of goods and services can be a challenge, especially for organizations that have complex supply chains.
- **Risk management.** Procurement can involve a number of risks, such as supplier failure, price volatility, and quality issues. It is important for

organizations to develop a risk management strategy to mitigate these risks.

## Trends in Procurement

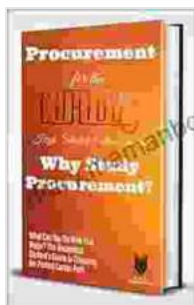
The procurement landscape is constantly changing, as new technologies and trends emerge.

Some of the most important trends in procurement include:

- **Digital procurement.** Digital procurement is the use of technology to automate and streamline the procurement process. Digital procurement can help organizations to save time, improve efficiency, and reduce costs.
- **Supplier relationship management (SRM).** SRM is the practice of managing relationships with suppliers. SRM can help organizations to improve supplier performance, reduce costs, and mitigate risks.
- **Sustainability.** Sustainability is increasingly becoming a priority for organizations, and procurement can play a role in helping organizations to achieve their sustainability goals.
- **Global sourcing.** Global sourcing is the practice of purchasing goods and services from suppliers around the world. Global sourcing can help organizations to find the best possible prices and quality.

Procurement is a critical function for any organization. By understanding the basics of procurement, organizations can save money, improve efficiency, and mitigate risks.

The procurement landscape is constantly changing, so it is important for organizations to stay up-to-date on the latest trends. By ng so, organizations can ensure that they are using the most effective procurement practices.



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