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administration,
monitoring/evaluation
of received order, three-
way matching, payment
fulfilment, and record
keeping.

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Quantity Determination;

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and Right Time to Buy;
1.5 Topic 4: Sourcing;
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is a series of steps that

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an organization identifies and follows in order to obtain goods or services for their goals and objectives. Why is the Procurement Process Necessary? Procurement accounts for spending an organization's revenue on acquiring goods and services. It has a direct impact on cost savings objective.

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The basic idea behind this principle is that competition leads to reasonable price, quality and is good for the economy; consequently, the public procurement process should not be manipulated to give preference to any particular firm (s) or

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Some of the major principles of purchasing are: 1. Right Quality 2. Right Quantity 3. Right Time 4. Right Source 5. Right Price and 6. Right Place. 1. Right Quality: The term right quality

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refers to a suitability of an item for the purpose it is required.

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- Make reasonable efforts to

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ensure that vendors are
aware of opportunities
to

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