

Principles of Purchasing

PSCM 210

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LECTURE 1: OVERVIEW OF PURCHASING

This lecture covers areas in purchasing related to the importance of the purchasing function, purchasing documentation, and objectives.

Objectives

By the end of the lecture, you should be able:

- i. Describe the objectives of purchasing
- ii. Explain the relationships in purchasing
- iii. Define purchasing and other terms related to the function.

Definition and Scope

Purchasing and Procurement

Purchasing and procurement are often regarded as synonymous terms. Procurement is strictly a wider term than purchasing. Purchasing implies the acquisition of goods or services in return for a monetary or equivalent payment, while Procurement is the act of obtaining something in any way including force. Purchasing term is the commonly used in the titles of CIPS and the American National Association of Purchasing Agents.

Purchasing may therefore be defined as: **‘The function responsible for obtaining by purchase, lease or other legal means, equipment, materials, components, and services required by an undertaking for use in production or re-sale’**. Purchasing is not, therefore confined to

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Whispering the Strategies of Language: An Emotional Quest through **Principles Of Purchasing Lecture Notes**

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