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* Project Procurement Management:-

- It includes processes involved in acquiring goods, services or results from external sources to support project objectives.
- It includes planning, selecting vendors, contracting & managing procurement throughout the project lifecycle.

* Process of Project Procurement Management:-

① Plan Procurement Management:-

- this step checks whether procurement is necessary & if so, defines the procurement approach.
- it includes:-
 - i) identifying procurement needs.
 - ii) creating procurement mgmt plan.
 - iii) Defining contract types (fixed-price, cost-reimbursable, time & materials)
 - iv) Establishing criteria for vendor selection.
 - v) conducting market analysis.

2) Conduct Procurements:- it includes:

- i) Sending out requests for proposals (RFP's)
- ii) Evaluating supplier proposals.
- iii) Negotiating Contracts.
- iv) Awarding the contract to selected vendors.

Control Procurements:-

- Monitoring supplier performance
- Managing contract changes.
- Ensuring timely delivery of goods/services.
- Handling disputes & claims
- Ensuring contract compliance.

- Close Procurement:-
- i) It involves formal closure of contracts. It includes:
 - Verifying contract fulfillment.
 - Ensuring all deliverables are met.
 - Closing supplier contracts.
 - Documenting lessons learned.

Objectives of Project Procurement Mgmt:-

- Objective is to ensure that all goods, services, resources required for a project are acquired efficiently, cost-effectively & in-compliance with the project's scope, quality, timeline

i) Ensuring Timely Procurement of Resources:-

- It means acquiring goods & services at the right time to prevent project delays.
- Aligning procurement timelines with project schedules.

ii) Cost Efficiency & Budget Control:-

- Ensuring procurement stays within the project budget.
- Selecting suppliers that provide the best value for.

iii) Quality Assurance & Compliance:-

- Procuring goods & services that meet project specifications & industry standards.
- Ensuring compliance with legal, contractual & regulatory requirements.

iv) Risk Mitigation in Procurement:-

- Identifying & managing procurement-related risks such as supplier failure, delays or cost overruns.

- Developing contingency plans for potential procurement disruptions.

V) Effective Vendor Selection & Management:-

- Evaluating & selecting suppliers based on reliability, experience & capability.
- Building strong relationships with vendors for long-term benefits.

Vi) Enhancing Contract Mgmt:-

- Establishing clear contractual agreements that define responsibilities, deliverables, & payment terms.
- Managing contract changes & resolving disputes effectively.

Vii) Ethical & Sustainable Procurement:-

- Adhering to ethical procurement practices, avoiding corruption & ensuring fair supplier treatment.

+ Contracting in Project Mgmt:-