**Procurement Management Plan**

**Date: 26-June-2023**

**Project Name**: Vindhu-World of Taste Restaurant Website

This report's status has been structured in accordance with the fulfillment standard, needs documentation, joining understanding, risk section register, task plan, side interest cost evaluations, cost normal execution baselines, and progressed technique property.

**Guidelines on Types of Contracts:**

* **Fixed price contracts:** The buyer's risk exposure is limited by a fixed-price contract. This will have a small positive impact on the project budget, but it will have a big positive impact on the risk register. As the seller takes on the entire risk, they typically raise the price a little to reflect any potential risks. To win customers, vendors occasionally offer prices that are absurdly low. The problem with that is that if something goes wrong and all the risk is on the vendor's end, they won't make enough money from the deal to justify working on your project and they might even lose money doing so. If this happens, you should keep an eye out because they might start to relax the requirements or standards to gain some ground. For many project teams, the advantage of a fixed-price contract is that you'll know exactly how much it will cost you before you start the job.
* **Cost-reimbursable contracts:** You must pay the vendor what the task costs under a cost-reimbursable contract. It frequently includes both direct and indirect costs and can be anything from supplies to machinery. Indirect costs will be a predetermined percentage instead of those giving you a copy of their power bills and asking you to chip in. The agreement will have a clause allowing them to ask for benefits above the cost of the initial outlay, either in the form of a fixed fee or another initial installment. Even though it's common, make sure you fully understand what you're agreeing to if your dealer suggests it.
* **Time and materials contracts:** The vendor receives payment for the materials they purchased as well as a daily or hourly rate for their labor under time and materials contracts. The developers of the software will in this case charge on a time and materials basis. In this scenario, supplies are typically limited, and they bill at their daily rate for the time spent creating and testing the new product. They'll act essentially as if they were a paid member of your project team, and you'll have some control over what they do. They may ask you to sign timesheets as proof of the hours spent working on your program, or at the very least present their own timesheets for your approval along with the invoice.

**Standard procurement documents or templates:**

For this project, different types of procurement documents are used.

* **Request for Proposal (RFI):** RFI is used to request data on a range of areas from potential bidders. RFI can ask for information about bids, including financial accounts for the previous ten years, details about organizational practices, details about certifications, a client list, details about previous clients, case studies, and more. The main goal of an RFI is to select a small number of potential suppliers with whom to share an RFP or RFQ that contains the actual requirements after narrowing down a lengthy list of bids.
* **Request for Quotation (RFQ):** RFPs are official documents that are used to request price quotes and explicitly lay out the requirements for specific purchases. An RFQ is used for routine purchases of hardware, commercial software, laptops, and other equipment. An RFQ is a much shorter document that only lists the items to be purchased and requests a quote, as opposed to an RFP. The seller will offer a price quote and other details in response to an RFQ.
* **Invitation for Bid (IFB):** A letter sent to potential bidders encouraging them to participate in the bidding process is known as an official invitation to bid.
* **Contract or Agreement:** A contract or agreement has been mutually agreed upon by the buyer and seller. An offer, an acceptance, and sufficient consideration for the buyer and the seller constitute a legally enforceable agreement. The finalized contract will contain the full statement of work (SOW), in addition to additional terms and conditions.
* **Seller Proposal:** A thorough offer made in response to a buyer's request for a quote or a proposal is known as a seller's proposal. The proposal will have a number of different parts, such as an understanding of the customer's needs, recommended technical solutions, a recommended execution strategy, a price, a guarantee, etc.

**Guidelines for creating procurement documents**:

A majority of procurement papers follow a common format. This is due to the fact that it streamlines and makes computerization of the documentation process possible.

* **Gathering Information:** A prospective customer starts by looking for suppliers who can meet the product's requirements.
* **Supplier Contact:** The customer requests quotes, offers, details, and a tender before deciding on a potential supplier. Direct communication with the manufacturer or use of marketing are both viable options for achieving this.
* **Background Review:** The customer now reads reviews of the disputed goods or services, and they might even request samples or put them to the test. The discussion of options for size, accessibility, and customization comes next. The acquisition of goods or services is the goal of the contract.
* **Fulfillment:** Delivery and shipping of the requested goods or services will take place in accordance with the terms of the signed contract. Payment has also been completed at this point, and additional training or product deployment may be made available.
* **Renewal:** The product or service shall be redistributed following consumption or disposal and the termination of the Contract.

**Roles and Responsibilities:**

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| --- | --- | --- | --- |
| ***Name and***  ***Signature*** | ***Role*** | ***Position*** | ***Contact***  ***Information*** |
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