**Extra Credit - Vendor & Contracts Management**

**by**

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IT Management

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1. Answer

Three types of cloud computing models:

Software as a Service (SaaS): It allows the users ready toc connect and use over the internet with subscription. Most of them can be directly used on web browser instead of download or installing. There is no hardware required for the company to deliver to business so it can be done quickly. Examples are Microsoft office 365,email.

Platform as a Service(Paas):A model in which third party provider hosts application development and tools on its own infrastructure and makes it available to customers over the internet. It is useful for software based applications in which most of them are pre coded helps in reducing time and make faster. Example -Google app engine.

Infrastructure as a Service (Iaas):It is the most extensive and flexible cloud service. Customers can purchase ,download, configure and fully customize according to their needs. This is a great option for smaller companies as no need to invest on hardware & software.It provides continues software updates and patches which reduces the burden. Example- Amazon web services.

1. Answer

There are 4 types of cloud computing deployment models.

1.Public Cloud: Public cloud are available to everyone, and it is one of the main model where business prefer choose because of less cost, high scalability and no need to maintain any software but there is risk of Data privacy and security.

2. Private Cloud: Private cloud is similar to Public that can is accessible to public, but one company owns it. It is maintained by the private network and software and hardware are owned by company. It has high scalability ,Data privacy but cost is more.

3.Community Cloud: It is same as private cloud, but several organizations share the infrastructure because of which cost can be shared. It has improved data privacy, but it’s not commonly used as cost is more than public cloud.

1. Answer

IT organization should consider capabilities, contractual, security, data, controls, processes, performance, Integration, legal, Scalability, Customization ,Compatibility, Data Recovery, Cloud implementation training Backend support.

1. Answer

Identifying a supplier: It is important to identify a supplier based on few factors like comparing prices and their capabilities. Communication must be clear between supplier and manufacturer to achieve better goals.

Measuring supplier Performance: One more important step is to audit the supplier management process before signing any contract of agreement .Through audit we can know whether supplier has any failures and that could affect the quality. Even though contract is signed it’s better to continuously monitor to avoid high level of risk.

Gaining Supplier Feedback:

Apart from audit and monitoring it’s also good to know the feedback about the supplier through questionnaire process through which you know more about perfect shipments. It can also measure total cost ,performance of finished product.

Achieving Certification:

Relationship should grow strong and positive from both so they receive better performance and certified status.Certifcaition can be gained only with better performance otherwise it can be impacted due to poor performance. As it grows supplier will become part of manufacturing process.

Developing Partners:

Goal can be achieved only when manufacturer and supplier relation should have best partnership they should be more transparent if any problem occurs like production availability or quality issue. Communication will help to avoid risks and gain trust in both parties .There should be understanding will leads to success for finished goods.

Ensuring Quality for consumers:

Quality is one of the main factor so suppliers should be able to provide materials & quality supply needed. Once supplier is chosen and build strong relation with them they should be able to provide quality products and satisfy the consumers.

1. Answer

IT Vendor management will reduce the risk considering some factors like if company goes out of business and helps in negotiating by reducing cost as they have more visibility . They can also measure the performance and check how much profit you can get when you go with a particular vendor. It also helps in contracting renewals if anything has changed from last time which increases or decreases risk. Vendor Management overall protects the organization as they have better visibility and insights and be more active.

1. Answer
   1. Managing vendor transitions; onboarding a new vendor and offboarding of an existing vendor

Understand the vendor ,let them know the requirement and expectations ,Contract Negotations,Audits and also an exit strategy.

* 1. Poor vendor performance and ensuring accountability

If vendor can fix to get the things corrected if not terminating the contract and updating the terms.

* 1. Minimizing contractual disputes

Both the parties should be clear on the issue and communicate try to negotiate and make sure to read all the terms before signing the contract to avoid disputes.

* 1. Ensuring successful relationship management.

Create a strategy and come up with goals and objectives and communicate the same. Plan the process changes and even roll back plan should be in place.

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1. Answer

Four Primary Contract engagement models are:

Fixed Price: A fixed price is when the cost is also predetermined and agree to receive the same price .They are good for products which are used repeatedly. In few cases it can be a risk so seller should be confident to opt for fixed price.

Cost plus fixed fee: In cost plus fixed fee seller can charge buyer for completing the product and also fixed fee over all contract price. This is already in the signed contract that even the price increase the fixed fee will still remain same.

Cost plus incentive fee: In this both buyer & seller are at risk .Buyer is responsible to pay but if the seller doesn’t estimate properly the costs then both need to split the expenses. If seller completes before the time than buyer can give additional incentive.

Time & Materials: It is already created at the time of contract depending on scope of work. Buyer agrees to pay for all time & materials it is more like an Fixed price. Buyer will pay the seller upfront in order to complete the product.

1. Answer

Identify services needed, list of suppliers, negotiate with the suppliers for contract, Finalize the order ,Receive invoice, Deliver and audit of order.

* 1. Establishing and assessing the evaluation criteria for selection?

For better evaluation criteria depends on how we select the vendor based on factors like efficiency,effectiveness,impact,sustanaibility and relevance.

* 1. Essential components for ensuring vendor performance and compliance?

Set your goals and requirements clearly to vendor ,collect the performance data give them the plan and set goals to meet the expectations. Vendor compliance is all about letting them know requirement so that they will be able to deliver it by resolving issues.

* 1. Outline key consideration when negotiating a contract?

Pre-negotiation steps, Duties & Exclusive services, Costs, Elements of compensation, Form of Equity awards, Termination.

References

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