

Show-Off Your Smarts!



Instructions

- Assemble into a small group assigned by the instructor.
- As a group, review the questions below.
- As a group, select one of the questions to discuss.
- Discuss your ideas/answers/responses as a group.
- Select one person to present your response to the class.

Q1. How can this information be applied to a young-person's life?

Q2. Why might this information be important to a business person?

Q3. What type of businesses must apply this information and why?

Q4. As a business owner, how would you apply this information?

Q5. How might this information make you a better employee?

Information covered in this topic ...

Strategy	Optimization	Alliance
Procurement	Vendor	Total Cost
TQM		Quality

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Review Your Understanding



Based on the previous text and illustrations, answer these (T/F)

Strategic purchasing focuses on quality only – irrespective of price or cost. T / F

Strategic purchasing focuses on low-cost only – irrespective of quality of goods. T / F

Strategic purchasing considers speed of the vendor (how quickly goods are delivered once ordered). T / F

Strategic purchasing considers consistency of the vendor (how dependable the vendor is in delivering goods). T / F

Strategic purchasing takes several factors into consideration when selecting the best vendors. T / F



Purchasing and procurement professionals find all the information they need on the Internet. T / F

In large businesses, major departments enlist the help of the purchasing department for major purchases. T / F

All purchases made by big companies are with other big companies. T / F

Vendors (companies that sell goods and services) do not need to know anything about the purchasing process. T / F

Green Strategies (environmentally attentive aspirations) are a legal requirement for all businesses large and small. T / F

Self-Check. Don't Peek: F F T T T * F T F F F

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R.A.C.E.

Use this hypothetical business situation to complete your R.A.C.E. page.



Assume you are the newly appointed Senior Director of Purchasing.

A Vice President of your company has requested you create a company procurement strategy.

How would you respond to the situation?

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Purchasing Strategy



Rephrase. Answer. Citation. Example.

Rephrase the instructor's question regarding the topic.

Answer the question above in three ways. Use your notes from the videos, the summarized paragraphs, or the discussion.

1

2

3

Cite the source (video/paragraph) you used in your answers.

1 *Your source:*

2 *Your source:*

3 *Your source:*

Example write an example situation related to the topic.

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