Procurement (glossary)

From SEBoK
procurement

The overarching function that describes the activities and processes to acquire goods and services. (Purchasing Insight 2012)

Sources


Discussion

"The terms “Purchasing” and “Procurement” are often used, incorrectly, interchangeably. Importantly, and distinct from “purchasing”, procurement involves the activities involved in establishing fundamental requirements, sourcing activities such as market research and vendor evaluation and negotiation of contracts. It can also include the purchasing activities required to order and receive goods."

SEBoK v. 2.1, released 31 October 2019

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