



THE ECONOMICS OF PROCUREMENT

COURSE DESCRIPTION

The Course will expose participants to some of the main economic and management themes underlying effective procurement design. In particular: total cost of ownership, the economics of framework agreements, contract bundling, among others. Governance issues that affect the economics and management of the procurement function will be also addressed.

OBJECTIVE

By the end of this course participants will be able to:

- Explain the importance of ethics and ethical behaviour in Procurement Management
- Explore the essence of management concepts and techniques related to “Right Price” in Procurement Value for Money (VfM) and Value Analysis
- Explore the essence of “Just-In-Time” (JIT) that is related to “Right Time and Place” and “Right Quantity” in Procurement
- Explore the essence of management concepts and techniques related to “Right Quality” in Procurement using Total Quality Management (TQM)
- Evaluate buy versus make decisions
- Calculate Total Cost of Ownership (TCO)
- Conduct supplier analysis
- Stakeholders in the Procurement Process
- Governance Issues in Procurement
- Key Performance Indicators (KPIs) in Procurement
- Lean Systems to Achieve the 5rs of Procurement
- Best Value for Money
- Supply Market Analysis

Currently, this course costs EC\$600.00. This covers the cost of tuition, handouts and examination. The University reviews tuition fees annually and course fees may be subject to change.