# Project Procurement Management

This playbook outlines the sequential steps for effectively managing procurement within a project. It covers the entire process from planning purchases to selecting vendors and managing contracts to ensure successful acquisition of required resources.

### Step 1: Plan Purchases

Identify what to procure, when, and how. Determine project requirements, budget constraints, and develop a procurement management plan. This includes documenting project needs, establishing criteria for the selection of goods and services, and defining the process for managing procurements.

### Step 2: Conduct Research

Gather information on potential vendors and suppliers. Evaluate market conditions, review past performance of suppliers, and collect references and recommendations. This research will feed into the procurement strategy and supplier selection criteria.

### Step 3: Select Vendors

Develop a vendor selection process. Create and issue Requests for Proposals (RFPs) or Invitations to Tender (ITTs). Evaluate proposals based on pre-determined criteria, negotiate with suppliers, and select the best vendor(s) based on quality, cost, and delivery time.

### Step 4: Finalize Contracts

Negotiate contract terms and conditions. Work with legal and procurement teams to develop contracts that are fair, transparent, and mitigate risks. Ensure contracts align with project objectives and procurements are made within the framework of these agreements.

### Step 5: Manage Contracts

Oversee the adherence to contract terms throughout the project. This includes managing relationships with suppliers, ensuring timely delivery of goods and services, monitoring contract performance, and making adjustments as necessary.

### Step 6: Review and Close

Evaluate the success of the procurement process upon project completion. Review supplier performance, assess how well procurement activities met project needs, document lessons learned, and conduct closing procedures for contracts.

## General Notes

### Continuous Monitoring

Ensure continuous monitoring and controlling of the procurement processes to align with the project management plan and effectively manage changes.

### Legal Considerations

Be aware of the legal implications of procurement and contract management. Engage legal expertise as required to ensure compliance with applicable laws and regulations.

### Risk Management

Incorporate risk management practices into the procurement process to identify, assess, and mitigate potential risks associated with vendors and contracts.