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| **SESSION** | **JUL - AUG 2024** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **IV** |
| **COURSE CODE & NAME** | **DSCM403 PURCHASING AND CONTRACTING FOR PROJECTS** |
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**Assignment Set – 1**

**1. Explain the concept of Procurement. Also, describe various types of Procurement in detail.**

**Ans 1.**

**Concept of Procurement**

Procurement refers to the process of acquiring goods, services, or works from an external source. This activity is essential for ensuring that organizations obtain the necessary resources to support their operations or complete specific projects. Procurement is not merely about purchasing; it encompasses identifying needs, selecting suppliers, negotiating contracts, and ensuring timely delivery while maintaining quality and cost efficiency. Effective

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**2. What do you mean by Contracting Strategies? Also, to discuss the various contracting strategies organizations should follow.**

**Ans 2.**

**Concept of Contracting Strategies**

Contracting strategies refer to the methods and approaches organizations adopt to establish agreements with vendors, suppliers, or contractors. These strategies define the terms and conditions under which goods or services will be delivered, ensuring clarity, minimizing risks, and fostering collaboration between parties. A well-defined contracting strategy aligns the interests of both the buyer and the seller, addressing cost, quality, delivery timelines, and performance criteria.

Contracting strategies are crucial in project management, as they influence the project’s

**3. Detailed the concept of Contract Law. Further to explain the structure of the agreement must.**

**Ans 3.**

**Concept of Contract Law**

Contract law governs the creation, execution, and enforcement of agreements between two or more parties. It ensures that parties involved in a contract fulfill their obligations as per the agreed terms or face legal consequences. This body of law provides a framework for determining what constitutes a valid contract and outlines the remedies available in case of breach.

A contract is legally enforceable when it satisfies certain conditions: an offer must be made,

**Assignment Set – 2**

**4. Discuss the concept of Tender List, while explaining the various pros and cons of Prequalification.**

**Ans 4.**

**Concept of Tender List**

A tender list is a compilation of suppliers, contractors, or service providers invited to submit proposals or bids for a project. This process is an integral part of procurement, ensuring that organizations receive competitive and suitable offers for the required work. The tender list typically includes only those vendors who meet predefined criteria, such as experience, financial stability, and technical expertise.

The tendering process aims to promote fairness, transparency, and value for money. By

**5. Explain the concept of Procurement Incentives. Detail the various incentive procurement strategies.**

**Ans 5.**

**Concept of Procurement Incentives**

Procurement incentives refer to rewards or benefits provided to suppliers, contractors, or vendors to encourage superior performance, cost efficiency, innovation, or timely delivery of goods and services. These incentives are designed to align the objectives of the procuring organization with those of the suppliers, fostering a mutually beneficial relationship. Incentives motivate suppliers to exceed basic contractual requirements, leading to improved outcomes for the organization.

Procurement incentives can take various forms, such as financial bonuses, extended contract

**6. What do you mean by Contract Management? Also, explain the various Advantages and Challenges of Contract Administration.**

**Ans 6.**

**Concept of Contract Management**

Contract management refers to the process of creating, executing, monitoring, and closing contracts between two or more parties. It ensures that all contractual obligations are fulfilled efficiently, disputes are minimized, and value is derived from the agreement. Effective contract management encompasses the entire lifecycle of a contract, from negotiation to renewal or termination.

The primary goal of contract management is to ensure that the terms and conditions of the