XCELERATE TRAINING INSTITUTE

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PROCUREMENT, LOGISTICS AND SUPPLY CHAIN MANAGEMENT

Purchasing Strategies and Cost Reduction

DURATION	LANGUAGE	FORMAT
5 days	**English**	**Classroom / Online**

Upcoming dates

Dates	Venue	Format	Fee
4 – 8 ????? 2027	France	Classroom	**€4?800**
28 ????? – 2 ????? 2027	Live online	Online (live)	**€1?200**
6 – 10 ?????? 2027	Live online	Online (live)	**€1?200**

Register or ask a question

Online: x8ti.com/course/purchasing-strategies-and-cost-reduction/

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Purchasing Strategies and Cost Reduction

Introduction

A common and obvious performance measure of the success of any purchasing department is the amount of money that is saved by the organization. Measurement and evaluation of purchasing performance is extremely necessary for effective management.

How do analytical methods help in improving purchasing performance? Analytical methods measure purchasing performance and provide important feedback to the purchasing department for assessing the effectiveness of the purchasing strategies and decision-making process of an organization.

The overall performance of an organization is significantly affected by how well the purchasing function can contribute to the organization's strategies and goals. Analytical methods thus help in better decision making, communication, visual inspection and motivation.

This training course will empower you with a detailed understanding of how analytical methods used for evaluating purchasing performance also serve as feedback for making amendments to increase purchasing performance.

Considering the importance of purchasing performance, this course will equip you with all information and knowledge necessary to be able to undertake higher roles and responsibilities within your organization and successfully fullfil them, thereby fostering rapid career growth and progression with excellent performance in the relevant field.

Learning Objectives

The main objective of this Purchasing Strategies and Cost Reduction training course is to empower professionals with—

- complete knowledge and information of analytical methods used to evaluate purchasing performance and how they help improve the purchasing performance of an organization
- the necessary knowledge and understanding of advanced analytical tools and methods used to evaluate purchasing performance
- the required skill and confidence to undertake the training of other professionals to help apply analytical tools and methods to assess and improve purchasing performance
- the confidence and experience to conduct regular checks on the methods being used and reports being generated for purchasing performance and thereby making changes to improve the performance, in turn contributing to organisational success
- better decision-making and analytical skills, using all available data and information to make well-informed and correct decisions
- the capabilities to use all data generated regarding purchasing performance to acknowledge and appreciate concerned employees and motivate all to move towards achieving greater success with regard to purchasing performance
- the strategic mindset and perspective to utilize all feedback received to make relevant and beneficial changes and enhancements within the organization, thus demonstrating potential and contributing to

career growth and development

Training Methodology

focuses on a theoretical-cum-practical approach to training. The theoretical part is taken care of through lectures delivered by a highly experienced professional using detailed audio-video presentations for ease of reference.

The content of the training program is reviewed thoroughly before the commencement of a training session to check and make the necessary changes to optimize relevance. Trainee participation is encouraged through group activities and assignments. The practical part is ensured through projects and experiential learning.

Benefits for Your Organisation

By professionals undertaking this Purchasing Strategies and Cost Reduction course, their organizations will derive the following benefits:

- Experienced and trained employees to use advanced analytical methods to measure purchasing performance and the feedback received therein to make improvisations, thereby contributing to organizational success
- Application of advanced analytical tools and methods for measuring and improving purchasing performance of the organization
- Better decision making as a result of clearly available information
- More effective communication across stakeholders about purchasing performance and related next steps
- More motivated employees because of transparency and communication of purchasing department performance and achievements
- Regular checks on the effectiveness and relevance of the purchasing strategies of the organization
- Free training of other employees on analytical methods for measuring purchasing performance and related improvisations that can be made

Benefits for You

By undertaking this Purchasing Strategies and Cost Reduction course, professionals will derive the following benefits:

- Complete knowledge and information about various analytical methods used for measuring purchasing performance and how these help further enhance the performance of the purchasing department
- Increased capabilities and knowledge to use advanced analytical methods to measure and improve purchasing performance of the organization
- Increased experience, confidence and knowledge to train other professionals on using advanced analytical methods for assessing purchasing performance
- Enhanced skill set and perspective to conduct regular checks on the performance of the purchasing department and make relevant changes in time, thereby contributing to organizational success
- Greater ability and experience to use data from purchasing performance assessments to motivate employees of the purchasing department

- Enhanced skill set and perspective to use all feedback to make improvisations to the purchasing department of any organization, thereby contributing to growth and development of the organization and fostering career growth and progression accordingly

Who Should Attend

- Senior management of an organization who need to understand the importance of using analytical methods to measure purchasing performance and the constant need for innovation and performance enhancement
- Managers and team leads to the purchasing department of the organization who are responsible for making all purchasing decisions
- Other employees of the purchasing department of the organization who handle the daily operations of the department
- Members of the finance and accounting teams of organizations responsible for tracking and controlling expenditures of the organization
- Auditors who need to understand purchasing department responsibilities and scope of improvement in each aspect of performance in this department
- Any other professional who would like to know more about improving purchasing performance through performance assessment using analytical methods

Course Outline

The course covers the following topics related to analytical methods and their contribution to improving purchasing performance of an organization:

Core Purchasing Strategies

- Supplier optimization
- Total quality management
- Risk management
- Global sourcing
- Vendor development
- Green purchasing

Key Performance Indicators of Purchasing

- Cost-saving
- Quality
- Delivery of purchase items

Metrics of Purchasing Performance

- Efficiency
- Effectiveness
- Functionality

Steps to Purchasing Practices

- Get buy-in to review purchasing performance
- Understand current buying policies and procedures

- Assess the impact on suppliers, workers and buying businesses
- Develop an improvement plan
- Implement the plan

Factors Influencing Purchasing Performance

- Operational and administrative activity
- Commercial activity
- Part of integrated logistics
- Strategic business area

Improved Methods for Evaluating Purchasing Performance

- True cost
- Saving
- Inventory flow
- Transportation

General Purchasing Improvement Methods

- Centralized purchasing
- Plan for purchases
- Focus on quality
- Purchase locally
- Build long-term supplier relationships
- Explore outsourcing purchasing
- Ensure top management agreement
- Understand inventory carrying costs
- Base supply-chain management on real-time demand
- Negotiate constantly
- Maintain a clear, documented purchasing strategy
- Ensure adequate training

Benefits of Evaluating Purchasing Performance

- Better decision making
- Better communication
- Better visual inspection and checks
- Better motivation

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Registration Form

Purchasing Strategies and Cost Reduction

Preferred dates: ..... Venue or online: .....

Duration: 5 days Language: .....

Please complete and email this form to us, or register online. We confirm your place and send the invoice within one working day.

Delegate information

Full name (Mr / Ms / Dr / Eng): .....

Position: ..... Telephone / mobile: .....

Official email: ..... Personal email: .....

Company information

Company name: .....

Address: .....

City / country: ..... VAT / tax number: .....

Person responsible for training & development

Full name (Mr / Ms / Dr / Eng): .....

Position: ..... Telephone / mobile: .....

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Register online
Open the course page