MERCURY

Good & Best Procurement Practices

14 – 18 June 2027
Milan (Italy)



Dubai - UAE: +971 4 450 5697
Istanbul - Türkiye: +90 539 599 1206
Amman - Jordan: +962 79 712 3347

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Introduction

This course on Good & Best Procurement Practices provides participants with a comprehensive understanding of procurement strategies, standards, and operational excellence. It emphasizes ethical sourcing, supplier relationship management, and cost optimization. Participants will learn to implement effective procurement policies aligned with organizational goals. The program highlights risk management, compliance, and performance monitoring in procurement processes. Through practical insights and case-based discussions, participants will strengthen their decision-making capabilities. The course equips participants to enhance procurement efficiency and drive business value.

Targeted Groups

This Good & Best Procurement Practices targets professionals seeking specialized knowledge and skills:

- Procurement officers and managers
- Supply chain professionals
- Purchasing specialists
- Project managers involved in procurement
- Operations and logistics coordinators
- Contract and vendor managers
- Financial analysts overseeing procurement budgets
- Professionals aiming to improve procurement efficiency

Course Objectives

Participants will achieve the following objectives by Good & Best Procurement Practices:

- Understand procurement principles and best practices
- Develop effective supplier selection strategies
- Apply ethical and sustainable procurement approaches
- Optimize procurement costs and processes
- Implement risk management in sourcing
- Enhance contract management skills
- Strengthen negotiation techniques with vendors
- Align procurement activities with organizational goals
- Monitor supplier performance effectively
- Integrate procurement policies with compliance standards

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Targeted Competencies

Participants will gain the following competencies during the program:

- Master procurement planning and sourcing strategies
- Conduct supplier evaluations and audits
- Manage procurement contracts efficiently
- Identify and mitigate procurement risks
- Apply cost control measures
- Enhance vendor negotiation capabilities
- Ensure procurement compliance and ethics
- Use procurement KPIs for performance tracking
- Implement sustainable and responsible sourcing
- Make informed decisions in complex procurement scenarios

Studying Scenarios

In this training, participants will develop their skills through the analysis of the following scenarios:

- Selecting suppliers for high-value contracts
- Evaluating vendor performance and compliance
- Managing procurement risks in large projects
- Negotiating contracts under budget constraints
- Resolving disputes with suppliers
- Implementing sustainable procurement strategies
- Optimizing procurement processes for efficiency
- Aligning procurement decisions with organizational goals

Course Content

Unit 1: Procurement Fundamentals and Best Practices

- Definition and importance of procurement in organizations
- Key procurement principles and strategies
- Difference between good and best procurement practices
- Procurement process lifecycle
- Roles and responsibilities in procurement
- Ethical sourcing and compliance requirements
- Cost management and value creation in procurement
- Trends in modern procurement practices

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Unit 2: Supplier Management and Selection

- Criteria for supplier evaluation
- Supplier relationship management techniques
- Risk assessment in supplier selection
- Supplier performance monitoring
- Contract negotiation fundamentals
- Maintaining long-term supplier partnerships
- Tools for supplier assessment and auditing
- Vendor scorecards and performance metrics

Unit 3: Strategic Sourcing and Procurement Optimization

- Principles of strategic sourcing
- Identifying procurement opportunities and gaps
- Demand forecasting and planning
- Cost-benefit analysis in procurement decisions
- Lean procurement processes and efficiency
- Technology in procurement automation
- Benchmarking procurement performance
- Sustainability and responsible sourcing integration

Unit 4: Procurement Risk and Compliance Management

- Types of procurement risks
- Risk identification and mitigation strategies
- Legal and regulatory compliance in procurement
- Ethical procurement standards
- Fraud prevention and detection in purchasing
- Contractual risk management
- Audit and reporting requirements
- Crisis management in procurement scenarios

Unit 5: Advanced Procurement Practices and Performance Measurement

- Procurement KPIs and metrics
- Continuous improvement in procurement processes
- Negotiation strategies for high-value contracts
- Implementing procurement policies across departments
- Supplier collaboration and innovation
- Case studies of successful procurement projects
- Decision-making under complex procurement conditions
- Leveraging analytics for procurement optimization

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Final Insights & Key Takeaways

Effective procurement practices enhance organizational efficiency and reduce operational costs. Participants will leave equipped to implement ethical, strategic, and high-performance procurement processes.