

Tough Economic Climate



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(Dr. Porter Mitchell)

TOUGH ECONOMIC CLIMATE

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Grin Verlag Jun 2012, 2012. Taschenbuch. Book Condition: Neu. 210x148x2 mm. This item is printed on demand - Print on Demand Titel. - Seminar paper from the year 2011 in the subject Business economics - Supply, Production, Logistics, printed single-sided, grade: A, Heriot-Watt-University Edinburgh, course: Global Purchasing and Supply, language: English, comment: Note A = 74 , abstract: Businesses aim to maximise their profits since the beginning of economic thinking. Hence, maximum efficiency and minimum costs play a key role within this thinking (Mankiw, 2011). In this context, purchasing gained much attention in terms of increasingly tough competition as the costs for purchased goods and services add up to around 50 per cent of the total costs for goods sold (COGS) on average (van Weele, 2010). This high proportion illustrates that purchasing encompasses more than the operational buying process. In fact, it is a function that comprises various activities. Van Weele (2010, p.8) defines purchasing as the management of the company's external resources in such a way that the supply of all goods, services, capabilities and knowledge which are necessary for running, maintaining and managing the company's primary and support activities is secured at the most favourable conditions. Consequently, all activities to manage the company's external resources are included in purchasing functions. In recent years it seems this management has become more difficult due to circumstances such as economic, financial and political crises. Even acts of God can lead to greater volatility and uncertainty that may impact the process of purchasing. Hence, in order to cope with the likely tough economic climate in 2012, businesses have to reflect possible strategies. Moreover, due to the increased importance of purchasing and supply management, risks as well as challenges related to these functions have to be pointed out in...

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