

Strategic Global Sourcing Best Practices

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The Strategic Sourcing Process

This chapter outlined the key elements of global sourcing, beginning with a section on developing a global sourcing strategy and including it in the strategic plan. Outsourcing is the transfer of a function traditionally performed internally by an organization to an external supplier.

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Engage in collaborative strategic sourcing; Focus on total cost of ownership, ... The 10 best practices described above do not represent a complete list of

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every action that top-tier supply chain management leaders are engaging in now. ... 10 best practices you should be doing now"> .

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Experience has shown that the 7 step* strategic sourcing process developed in 2001 has stood the test of time and with variations, has become best practice. The main objective of strategic sourcing is to save money but other reasons include improving the acquisition process, supplier performance and minimizing risk.

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