

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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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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