**Procurement management**

**Internal Assignment Applicable for June 2020 Examination**

**1. What is the relevance of Vendor Managed Inventory in supply chain management? Discuss the various features of VMI. Elucidate the various aspects involved in successful implementation of VMI in special reference to retail sector**.

**Answer**: Vendor-Managed Inventory refers to a business model where buyer provides certain information to a vendor or supplier about the merchandise they need, and the supplier takes full responsibility of maintaining stock quality and quantity. In this arrangement, the buyer asks the supplier or the vendor to take full responsibility of the inventory. This is normally done at the site of the customer, such as a retail store. A third-party logistics supplier may also be concerned in ensuring that the buyer has sufficient level of inventory by regulating the demand

**2. Discuss the pricing strategies in case of an E-procurement platform. Discuss the relevance of online auctions in the E-procurement ecosystem**.

**Answer**: In today’s fast-paced world, where technology has become a part and parcel of our life, how can our business procedures stay behind? In other words, we all use technology to carry out our business processes. From the local confectioner to a jewellery showroom owner, today, everyone uses the Internet in their day-to-day business operations. Today, most organisations use the Internet not only to expand their business but also to manage various tasks and customers online. In simple words, e-procurement is the B2B and/or B2C sales and purchase of supplies, goods

**3. a. Consider yourself as a local tyre manufacturing firm entering into the import of the tyres. What sort of questions will you come across in the thought process in terms of costs related to the import?**

**3. b. Enumerate the steps for developing transportation related strategies**.

**Answer**: a) The basic questions we must answer in order to understand the phenomena of foreign trade are:

• What is the basis for trade and what are the gains from trade? Assume that a nation voluntarily engages in trade to reap the benefits of trade. But how is trade rendered profitable? Why do countries trade?

• What are the trends of

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