

Chapter 23 Purchasing

Section 23.2 The Purchasing Process

Section Outline with Content and Academic Vocabulary

Section Outline

Understanding the Process

Types of Purchase Situations

New-Task Purchase

Modified Rebuy

Straight Rebuy

Selecting Suppliers

Production Capabilities

Past Experiences

Special Buying Arrangements

Special Services

Negotiated Terms

Internet Purchasing

Content Vocabulary

want slip Customer request for an item or items not carried in the store. (p. 545)

consignment buying A buying process in which goods are paid for only after the final customer purchases them. (p. 546)

memorandum buying The buying process in which the supplier agrees to take back any unsold goods by a pre-established date. (p. 547)

reverse auction An auction in which companies post online what they want to buy, and suppliers bid for the contract. (p. 548)

Academic Vocabulary

evaluate To judge the worth or value of something. (p. 545)

journal A ledger in which transactions have been recorded as they occurred. (p. 546)