

PROCUREMENT

Meaning: Procurement refers to the process of acquiring goods, services, or works from external sources, often involving strategic planning and management to optimize costs and efficiency.

1. The company is focusing on improving its procurement processes to reduce costs.
2. Effective procurement strategies can lead to significant savings in large organizations.
3. She was responsible for the procurement of materials needed for the construction project.
4. The government has strict regulations governing the procurement of supplies for public services.
5. Sustainable procurement practices are becoming increasingly important in today's business landscape.

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