

# **Executing Process Group Artifacts**

12.2 Conduct Procurements

12.2.2 Analytical Technique (Tools and Techniques)

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**12.2.2 Analytical Technique (Tools and Techniques):** This is an essay to explain the effects of analytical techniques for conducting the procurement process. PMI (2013) explains analytical techniques used to conduct procurements as how organizations identify the readiness of a vendor to provide the desired end state, determine cost expected to support budgeting, and avoid cost overruns due to change (pg. 376). These techniques could be made up of lessons learned and historical archives that can be monitored closely to ensure success of the project.

Lessons learned from past projects are an essential technique used to conduct procurements. Projects will not be identical; however, teams can research related scenarios and provide leads when dealing with contractors and outside help. The procurement management plan should also provide links and or sources of project related vendors.

Analytical techniques should be utilized thoroughly. Like all other processes, tools and techniques from what I learned in project management, if you want a better product or process, it requires a certain amount of time and effort. Conducting the research for the best contractors is important. The contractors should have good credentials and have been used before.

### **Reference List**

Project Management Institute. (2013). *A Guide to the Project Management Body of Knowledge* (PMBOK Guide, 5<sup>th</sup> ed) Newton Square, PA: PMI Inc.