Procurement Plan

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**Describe the components of a procurement plan**

There are several components of a procurement plan which include Roles & Responsibilities, Project scheduling, Vendor Control, Estimating, Prequalifies Vendors, and Risk Management (Hartney, 2019). These are some main components of a procurement plan. There are several important roles and responsibilities which are needed for the process to run steadily. It has been observed that usually external vendors or service providers affect the project schedule. A contractor is necessary for these situations who should be assigned to one task. Vendor control is crucial because it makes sure that the work done by vendors or service providers is acceptable (Hartney, 2019). Estimating is a very crucial component of a procurement plan because there can be certain changes during work which requires to be estimated. Prequalification has been observed as one of the most trending concepts that are being rapidly increasing in many industries. Many organizations and corporations have established a list of prequalified vendors. The most important component of a procurement plan is risk management. There are certain risks that are associated with the projects. It is essential to describe the risk profile of the project in a procurement plan. In a risk profile, it is important to identify policies and procedures for contracts and the probability of risk (Hartney, 2019).

**How does orderly closure contribute to project success**

Orderly closure contributes a lot to project success. It has been observed that during the final steps of a project, due to certain activities there must be chances of losing some data on projects. Some activities may occur that were not even in the project plan. Orderly closure allows for creating solutions for such problems. It helps to close the project according to the requirements and not allow any activity to create problems at the final step of the projects. Orderly closure completes all deliverables of the project and evaluates project performance.

**References**

Hartney, J. (2019). The Components of a Procurement Management Plan. ProjectEngineer. Retrieved from <https://www.projectengineer.net/the-components-of-a-procurement-management-plan/>