Purchasing policy.. Create an imaginary company and "benchmark" purchasing policies to identify the "best practices". Google policies online and identify the overlapping and overarching themes. Benchmarking consists of looking at what the best companies are doing and then pull those into yours - in this case your policies. I posted some examples but looks for at least 3 more. More information in the Procurement Deliverable file in Course Content A purchasing policy is a collection of rules that control the requisition process. Purchasing policies help procurement administrators implement their procurement strategy by creating a policy structure that is aligned with the organization's strategic purchasing requirements. This includes clear articulation of, but is not limited to the following: 1. The objective of the purchasing policy. 2. Role of purchasing. 3. Vendor setup and onboarding process. 4. Contract signing authority. 5. Purchasing authority levels