

Name:

Date:

Class:

Lesson 15.1

Check Your Understanding

1. Explain the nature and scope of *purchasing*. (15.1-1)

Answer:

2. Explain how computer systems can manage merchandise and inventory. (15.1-1)

Answer:

3. List the eight steps in managing the purchasing process. (15.1-2)

Answer:

4. Identify what you should consider when selecting a vendor, also called a *supplier*, while sourcing raw materials. (15.1-2)

Answer:

5. Explain why the cost per unit decreases as the number of items manufactured increases. (15.1-2)

Answer: