

Competition

FIN-PUR-5.0

About This Policy

Effective Dates:

02-18-1992

Last Updated:

07-27-2016

Responsible University Administrator:

Vice President and Chief Financial Officer

Policy Contact:

Jill Schunk

Associate VP, Office of Procurement Services

jschunk@iu.edu

Scope

This policy applies to all Indiana University units and employees.

Policy Statement

Single requirements under \$5,000 need not be bid. The purchasing professional may use his or her discretion regarding bidding single requirements with a net cost of less than \$5,000. Competitive quotes shall be solicited for requirements of over \$5,000 or appropriate justification shall be provided to document exceptions.

Recognized official quotations are the responsibility of the University Procurement Services.

Reason For Policy

To secure timely delivery of goods and services for the University at the most cost-effective price and to encourage competition while promoting ethical business practices with all parties.

Procedure

[Solicitation Process Procedures](#)

Definitions

Quotation Process: Soliciting price and terms from two or more vendors.

History

This policy was established on February 18, 1992.

Related Information

[FIN-PUR-3.0, Purchasing Ethics](#)

[FIN-PUR-5.6, Single Source Orders](#)