Price Increase or Decrease Checklist

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| Event/Task – **PRICE INCREASE** | Done |
| Receive notification from SCM or Vendor about a price increase |  |
| Price increase approval process |  |
| Updated NetSuite planned purchase price |  |
| Close or end date current purchase contract |  |
| Update current vendor quote with end date and uncheck “official quote” box |  |
| Enter new vendor quote |  |
| Create a new purchase contract |  |
| Update parent item or BOM costing if necessary (using update from Custom subtab) |  |
| Save and let SCM know they can update open POs |  |

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| Event/Task – **PRICE DECREASE (via negotiation or vendor move)** | Done |
| Finalize lower costing with the vendor |  |
| Updated NetSuite planned purchase price |  |
| Enter new vendor under Vendor sublist if necessary |  |
| Close or end date current purchase contract |  |
| Update current vendor quote with end date and uncheck “official quote” box |  |
| Enter new vendor quote |  |
| Create a new purchase contract |  |
| Update parent item or BOM costing if necessary (using update from Custom subtab) |  |
| Email SCM with new vendor information so they can adjust ILPs if necessary |  |
| Update Sharepoint cost savings spreadsheet |  |