

## **Procurement Policy Summary**

### **Overview**

This Policy describes the principles to be followed and responsibilities to be observed when procuring products, goods and services or programs on behalf of LaunchVic.

### **Audience and Application**

This policy applies to all people working with LaunchVic or its Controlled Entities, including Directors and Committee Members, and all people engaging with LaunchVic.

People working with LaunchVic must act in the best interests of LaunchVic, be objective in the selection process of goods and services and comply with the relevant procurement processes.

### **Policy Principles**

The following are the key principles on which LaunchVic bases its procurement policy and procedures.

- **Value for money:** A balanced judgement of a range of financial and non-financial factors, taking into account the mix of: quality; cost and resources required; fitness for purpose; total cost of ownership; and risk. Value for money may not always be the same as lowest price.
- **Expertise:** Prospective suppliers must possess the level of professional expertise and, where necessary, scale required to deliver a successful outcome with minimal risk of failure.
- **Accountability:** The person within LaunchVic must have the delegated authority and appropriate capability to conduct procurement activities to achieve the required outcomes for LaunchVic. The prospective supplier must have the authority to make a binding offer and have the capability to deliver the proposed supply.
- **Probity:** High standards of ethical behaviour and transparent actions must be apparent in the conduct of procurement processes that provide equal opportunity for all participants, as well as confidentiality, while avoiding conflicts of interest, and engendering confidence in the integrity of the procurement processes.

LaunchVic Procurement must be conducted in a fair, equitable, transparent, honest and ethical manner, with the highest levels of integrity and focuses on quality and value for LaunchVic and the Victorian startup community.

## Procurement Thresholds

LaunchVic's methodology governing the procurement of goods and services is summarised in **Table 1**. The value threshold is the total potential spend under the proposed agreement, including discretionary elements or optional time extensions.

**Table 1**

<b>Total Value (ex GST)</b>	<b>Procedure</b>	<b>Requirement</b>
\$0 - \$10,000	Request for Quotation (RFQ)	One written quotation or brief documentation / email setting out the services and their cost - but more if desired
\$10,001 - \$30,000	Request for Quotation (RFQ)	At least one, but up to three written quotations
\$30,001 - \$300,000	Request for Proposal (RFP)	At least 3 written quotations
Over \$300,000	Request for Tender (RFT)	At least 3 written tender responses

Exemptions from these requirements may be made by the CEO (together with either the COO or CFO), the Chair, or the Board, on a case-by-case basis, within delegation limits.

Where the services being sought involve the supplier storing or accessing the private data of LaunchVic or its clients, prospective suppliers must attest to the extent to which they comply with, in Europe, the General Data Protection Regulation (GDPR) or, in Australia, the Notifiable Data Breaches scheme and the Privacy Act.

## Conflict of Interest

All People working with LaunchVic in an evaluation panel, concerning an RFQ or RFT should be familiar with LaunchVic's **Conflict of Interest Policy** and must complete a Conflict of Interest Declaration Form.

## Breaches of the Policy

Any behaviour that breaches this Policy will be managed through the applicable investigation and disciplinary processes. A proven breach may result in disciplinary action, up to and including termination of employment.

Where a breach of this Policy by a contractor is proven, the contract between the contractor and LaunchVic may be terminated.