**Objective 4.02 Key Terms**

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| **Key Term** | **Definition** |
| **Purchasing** | The buying of goods and services for a business. (OP LAP 2, OP LAP 3, OP LAP 5) |
| **Purchasing Order** | The form that a business fills out to order goods; may be the same as a purchase agreement or purchase contract. (DS LAP 5, OP LAP 2) |
| **Purchasing Process** | A series of sequential steps taken by purchasing specialists to buy goods and services for a business. (OP LAP 2) |