

REQUEST FOR QUOTATION

What is a Request for Quotation (RFQ):

- An RFQ – Request for Quotation is a process through which written or electronic quotes are solicited from suppliers and vendors for commodities or services with total estimated costs below the formal competitive solicitation limits of \$75,000.00.

When is an RFQ used:

- Purchasing guidelines require that up to two written or verbal quotations be obtained if the total cost of the order is between \$15,000 and \$25,000. For orders with total costs between \$25,000 and \$74,999 two or more written quotations are required. In some cases there may not be three vendors available to offer pricing. In those cases, Purchasing will attempt to obtain as many quotes as possible. Orders \$75,000 or greater, require a formal competitive solicitation (ITB, RFP or ITN).

Department responsible for:

- Obtaining quotations for budget purposes (verbal or written). Forwarding the quotation(s) to Purchasing by either attaching the quotation electronically to the Requisition or by faxing to Purchasing referencing the Requisition number on the quotation.
- Verbal quotes can be noted on header or line comment on the PeopleSoft electronic Requisition document.

Purchasing responsible for:

- Buyer contacts vendor(s) to obtain or verify existing quotation(s) or may obtain additional quotations from other vendors as necessary. Selects vendor with best price meeting specifications. Buyer will notify, either by email or phone, the ordering department if another vendor has been selected.
- If the order exceeds \$25,000, but less than \$75,000, the Buyer will use the RFQ process to obtain three (3) written quotations prior to issuing the subsequent purchase order.

ESTABLISHING AUTHORITY:

F.A.C. 6C8-7.030, FIU Purchasing Policies and Procedures