

Critical Factors to Consider When Selecting a Vendor

Minimum Requirements

- Company history including years in business and annual sales volume
- Financial solvency or accountant's comfort letter for privately held company
- Ability to deliver expected products and/or services (may include security controls, technology platform, past experience in industry, etc.)
- Policies for security, privacy, data breach, disaster planning and business recovery
- Contract review, including terms, renewal and required service level agreements
- Audit reports, such as SAS 70, SAE 16 and HIPAA
- Pending litigation, fines or complaints
- Legal and regulatory compliance
- Verification of insurance and license documentation
- Client references

Additional Considerations

- Depth of experience servicing specific industry or vertical
- National footprint of business locations
- Strategically located warehouse/distribution network
- Ability to scale based on program growth or increased need for product/service
- Ability to expand beyond initial scope of contracted product or service
- Company status as certified MWBE (Minority and Woman-owned Business Enterprises) or certified Disabled Veteran-owned business
- Quality awards or certifications that company has achieved (i.e., ISO 9001)
- Documented record of continuous quality improvement over several years
- Significant alliances and partnerships in which company is currently involved
- Commitment to delivering program efficiencies and cost savings
- Dedicated budget for research and development
- Long-range plan for innovation of products, services and delivery system

Account/Customer Service

- Ease of working with main point of contact
- Professionalism of account team
- Quality of work being provided
- Proactive guidance and recommendations
- Effective problem solving and conflict resolution
- Providing value beyond agreed-to contract terms