

5 Phases of Vendor Selection



PHASE 1

Project Initiation

The Project Initiation phase is where the foundation for successful Vendor Selection is established.

Key accomplishments of this initial phase include a detailed project schedule, defined workstreams for process flows and requirements gathering, and identified roles and core team members.



PHASE 3

RFI/RFP Development

The first step in this phase is to decide if an RFIs is necessary. This should be done first in order to establish budget ranges and use that to build a business case to be approved before embarking on the RFP process.

Once a decision has been made about RFIs, the focus can shift to developing the RFP to which the vendors will reply.



PHASE 5

Contract Negotiation Support

Contract negotiation begins with a list of vendor finalists, from which negotiations will commence and vendors will be selected.

The most significant value in this phase is to ensure the vendor is held to the items committed to in the proposal. It also identifies any missing items crucial for a successful implementation.

PHASE 2

Requirements Definition

In the Requirements Definition phase, the client establishes and prioritizes what needs vendors will be asked to satisfy in the RFP.

Key accomplishments include identifying technical, functional, and non-functional requirements, inventory of KPIs, and baseline metrics. The outcome of gathering this information is a list of vendors to be considered.



PHASE 4

Solution Evaluation

This is the phase to evaluate vendor RFP responses, coordinate all necessary vendor demonstrations, and facilitate scoring those demonstrations.

The fourth phase culminates with the key deliverable every client is eager to receive, the executive presentation. It summarizes the four completed phases, and presents the findings and recommendations.

