



Obtain Fair Deals From Your Vendors

Finding reliable vendors who can provide quality goods or services is a key component to running your operation. The best way to ensure that you are using the highest quality, most reasonably priced vendors is to conduct frequent searches. Please take 10 minutes to complete this worksheet, which will break down the search process into simple steps.

1) List all of your business's vendors.

2) Write down the last time you negotiated a deal with each vendor.

3) Now, write down an estimate of when you last solicited bids for all products/services you receive from vendors.

4) Rate each vendor in the following categories: reliability, quality of product/service, integrity and responsiveness. Next to each vendor place a number ranging from one (1) to five (5). One is the lowest rating and five is the highest rating.

5) Add all of the ratings together for each vendor. Create a list with the lowest-rated vendor first; the second lowest-rated next and so on. This is the order in which you should solicit for alternate bids.

6) Create a long-term plan by considering how frequently you should conduct formal searches.
