

Vendor Analysis

BackNine Insurance and Financial Services, Inc.

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Summary:

This vendor analysis will help BackNine Insurance and Financial Services, Inc. precisely and concretely assess different advantages and disadvantages of a certain vendor within the industry. Having a vendor analysis can help track product and price records. There are specific grading scales for every criteria and each has a relatively important function BackNine’s business.

Vendor analysis scorecard:

Categories	Weight	Rating (1-10)
Cost	1	
Ease to Integrate	1	
Financial Gain	1	
Impact on Security	1	
User Rating	1	
Placement Improvement	1	
Conversion Improvement	1	
Case Size Improvement	1	
Case Duration Improvement	1	
Score:		

BackNine’s vendor analysis:

- Will facilitate when it comes to identifying various characteristics of a potential vendor.
- Will help in understanding the process of supplier evaluation and how it will be accomplished.
- Will provide assistance when it comes to identifying disadvantages of a single sourcing.
- Will assist in analyzing ways that will help decrease the number of vendors.
- Will provide a clear understanding regarding key elements of the create-versus-purchase scheme.
- Will provide concrete explanation regarding the importance of vendor relationship management.
- Will assist with proper and effective strategic vendor relationship management.
- Will help in giving ideal vendor selection strategies.

Manage and Monitor

BackNine will designate a vendor manager to monitor vendors.

Final Remarks

BackNine's vendor management is a discipline that allows BackNine to take total control regarding costs, services excellence, and decrease possible risks in order to boost organization value for both the supplier and the company. It will help BackNine build constant working relationship with vendors in order to come to agreements that will later on benefit both parties. If proper and strong vendor management is achieved, surely there will be enhanced level of customer satisfaction, costs will be lesser, and greater supplier service.

Choosing the most appropriate vendor can be challenging, however it can't be neglected as it will possibly bring implications in the future. Don't just select randomly, always obtain a vendor analysis to help with the selection process as it lists down all needed criteria that a qualified vendor should have.