

Vendor Management Best Practice Roadmap

Behaviors: respect, clarity, fairness, transparency, accountability, beginner's mind (be teachable)

Best Practices	Best Practices	Best Practices	Best Practices	Best Practices
<ul style="list-style-type: none"> Plan for procurement and vendor management Estimate activities based on previous experience 	<ul style="list-style-type: none"> Develop Procurement Plan Clarify roles and responsibilities Peer review contract Alert select vend 	<ul style="list-style-type: none"> Clear SOW Identify vendor risks Mutually beneficial cost structure Check references Check financial records Robust evaluation guide 	<ul style="list-style-type: none"> Establish mutual value proposition Cultivate trust Create schedule of deliverables Establish vendor performance measures Onboard vendor Create communication plan 	<ul style="list-style-type: none"> Monitor vendor performance Review deliverables for quality Produce vendor scorecards Periodic supplier risk assessment Communicate performance gaps Engage QA in vendor performance measurement
Project Design	Pre-Procurement	Procurement	Contracting	Project Execution
<ul style="list-style-type: none"> Demonstrate bias towards vendor(s) Accept vendor estimates as truth Base your performance assumptions on previous interaction with vendor(s) 	<ul style="list-style-type: none"> Cultivate unrealistic expectations Release poor quality RFP Abbreviate the timeline for procurement 	<ul style="list-style-type: none"> Vague statement of work Block input from strategic advisors Don't check on vendor reputation, financials or turnover rates Don't vet proposed staff 	<ul style="list-style-type: none"> Sign a weak contract Give away leverage Fail to set a regular meeting cadence Assign inexperienced or inappropriate vendor manager 	<ul style="list-style-type: none"> Don't address performance issues immediately Don't monitor performance Don't provide feedback Too busy to communicate and cultivate relationship
Pitfalls	Pitfalls	Pitfalls	Pitfalls	Pitfalls

Behaviors: overconfidence, naivete, carelessness, neglect, closed to new ideas

