

SIGNS YOU MAY NEED TO FIND A NEW VENDOR

It's unfortunate, but not all relationships work out.

When you first signed with this vendor, everything was fine – the due diligence was easy – everything seemed in order. The contract was a breeze – they readily agreed to terms and the pricing for the service seemed terrific.



SOMEWHERE ALONG THE WAY,

THINGS HAVE CHANGED

Suddenly you're finding this vendor is doing one or more of the following things:



They don't return **calls or emails** promptly.



Their answers are **incomplete or evasive**.



They've made the news in a **not-so-good way**.



They've laid off critical staff and when you inquire about whether that indicates larger problems (financial, organizational, etc), they are not forthcoming.



They've been cited by a **regulatory authority** for a violation.



Their due diligence is stale and they're not providing readily available information.

Other companies are **dropping them like a hot potato**.

WELL, SO WHAT DO YOU DO?

- GATHER ALL OF THE INFORMATION YOU CAN**, document it as objectively as you can.
- SPEAK WITH THE PERSON WHO MANAGES THE RELATIONSHIP** at your organization if you haven't already done so and get their support.
- INFORM SENIOR MANAGEMENT** and get their direction or blessing on what to do.
- MAKE SURE TO LOOK BACK AT THE CONTRACT** for your options, up to and including termination.
- MAKE SURE YOU HAVE AN ALTERNATIVE PROVIDER** and a solid exit strategy.
- EXECUTE THE PLANS** and keep your management team informed.



It's never a good situation, particularly if it happens rapidly; however, with advanced planning, informed decision making and proper documentation, you can minimize the impact to your organization and, at least equally important, your customers/members.

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