TOP TEN TIPS FOR EVALUATING eRA SOFTWARE VENDORS

STREAMLYNE

1. IMPLEMENTATION PROCESS

Did you know that selecting a product is only part of the vendor selection process? A successful and timely implementation is equally important. How does each vendor describe their approach to implementation? How will this complex process be organized? How long is implementation projected to take? Will the process be transparent to all stakeholders? Does the vendor describe in advance what resources and commitments will be required of your team to ensure its success?

2. VENDOR BUSINESS

And now let's focus on the software providers, themselves. What is the provider's main business? (i.e. what % of the company's revenue come from tech products?)

3. GROWTH STRATEGY

How does the vendor plan to meet its growth goals? (i.e. how much of it will be from simply raising prices?)

4. RESPONSIVENESS

Ask your colleagues at institutions similar to yours that issued RFPs in the last couple years. When specifically invited to make an RFP submission, did any vendors not respond at all?

5. LISTENING SKILLS

Did any vendors NOT follow the format requested in making their submission or software demonstration?

6. WORD OF MOUTH

Contact all references provided. You might be surprised. Remember these are some of the best customers the vendor has. There should be zero negativity or hints of dissatisfaction.

7. FINANCIAL & ORGANIZATIONAL STRENGTH

What is the financial stability of the vendor?
a. Is a vendor laying off employees? Restructuring its organization? Looking to be bought?
b. Will the vendor offer a formal letter of financial strength if asked?
c. What is the company's history in terms of formation and structure? Are there former associates you can ask for their insights on any dramatic restructures?

8. RESPONSIVENESS TO CHANGE

Is this vendor innovative? When was the last new software feature or module made available? How frequently do they announce new software developments? When did they last release a new product?

9. BEST FACE FORWARD

Ask for an intensive demo that really tests the limits of the software. Does the software exceed expectations? Is the vendor showing you examples on the fly that are relevant to your program and not just a canned script? If the software fails numerous times during a key presentation, or the vendor doesn't really show it to you, that's a **RED** flag.

10. FUTURE BANG FOR THE CURRENT BUCK

Try to get a sense of how much of your institution's money paid to the vendor will actually go toward providing you with the best software and customer support in the future? For example,

a. Look closely at the compensation packages of Executive Team, Board of Directors, and non-Executive employees. How do they compare to each other (equitable distribution?) and to the industry norm (lavish?)
b. Remember: Compensation packages go beyond direct payments (salaries, cash retainers, bonuses) and stock options to include golden parachutes, annual bonuses, and privileges.)
c. Does the vendor leadership use such notoriously expensive perks as a private corporate jet?
d. Do board members get paid to attend board meetings on top of their compensation for serving?

We are here to help you through this process.
Visit **streamlyne.com** to set up a demo of Streamlyne Research, our industry-leading eRA software.