

Vendor Request for Proposal (RFP) Checklist

The following is a checklist to help institutions in the creation of a vendor RFP.

Disclaimer: This is a guide and should not be used as legal advice. You should always check with your institution's legal counsel and/or purchasing department before publishing an RFP.



Cover Page

Should include:

- Name of School
- Issued date
- Due date
- RFP Number (if assigned by Institution)

RFP

INTRODUCTION/TERMS OF RFP

- Glossary/Definitions of terms used in contract
 - Using the right terms in the RFP
- Scope of Work
 - What is the RFP about?
 - Background of Institution
 - Address of Institution
 - Are there multiple campuses?
 - What software do you use?
 - What types of accounts would you like serviced? Tuition, Perkins, Institutional Loans, etc.
 - If you have a pre-established fee structure, its best to write it in this section
- Timeline
 - When are questions due?
 - When will the response be due?
 - Time for submissions?
 - When will the Q&A responses be issued?
 - Period for follow-up questions
 - Bid timeline – selection of contractors.
 - How is this going to be announced?
 - Procurement department?
 - Listings?

- Pre-registration or online registration process?
- Intent to bid email to ensure accurate bidder's information.
- Submission type
 - Hardcopy or electronic?
 - Number of copies?
 - Original signatures and number of copies. Do the copies have to have original signatures?
- Review committee
 - How is it structured?
 - Rating scale and distribution or weight of each category
- Typical length of contract 5yrs (3 yrs. with 2(1 yr.) extensions)/variations on length?

VENDOR RESPONSE ITEMS

- History of company/Due Diligence
 - Has the company filed bankruptcy in the last 5 years? Has the company ever filed bankruptcy? Defaulted on financial obligations?
 - How many judgements in the last 5 years?
 - Regulatory action?
 - Mergers?
 - Changed hands in past X number of years?
 - Resumes for key personnel
 - Office Location(s) and primary location of where work will be performed for this contract.
 - Better Business Bureau rating
 - Does the company conduct background checks on employees and what are their hiring practices
 - Initial/Continuous employees training
 - Recovery rates (please specify how they would like the rate to be calculated)
 - Placement level
 - Type (Federal vs. Non-federal)
 - Exhibit of how you want it formatted
 - Default Rates (billing servicer RFP) for the different levels of service
 - How does the company support default reduction?
 - Dun and Bradstreet Rating and maybe include a snapshot (and DUNS number)
 - Are there any subcontractors and what is their information/history – Need to identify what constitutes a subcontractor (i.e. letter vendor, skip tracing vendors, actual sub-contractors that will conduct collection efforts, etc.)
- Association Memberships/Partnerships
 - Provide list of all association memberships/affiliations for the agency
 - Does your institution require the company to belong to a certain organization?
 - How long has company been a member of each organization?

- What is your involvement in the organization? Have you been on the board or a committee?
- Most recent audited financials/reviewed financials
 - Were there specific findings by the auditors?
 - How many years are included 1 or 2 years, may depend on if there was a finding
 - Fiscal year or calendar year use
 - How many years does the University/College wish to require? 2-3 years is typical
- Disaster Recovery/Data Security information
 - Operational Audits
 - Security of building and information
 - What are the risks?
 - What are the industry standards?
 - If a breach or inappropriate action occurs by the vendor, what is the school's procedure to mitigate damage and avoid action by the CFPB or other regulatory bodies
 - Data security plan – is it off site and how far off site (disaster recovery)
- Compliance
 - FDICPA
 - FERPA
 - Red Flag
 - GLBA
 - EFT
 - TCPA
 - UDAAP
 - Does agency have PPMS (Professional Practices Management System) certification? (ACA special certification)
 - PCI
 - Any additional contractual compliance requirements
- Complaint resolution
 - Who is responsible to respond?
 - Explain process
 - Regulatory complaints/ratio for the portfolio
 - CFPB
 - FDICPA
 - Etc.
- Dispute resolution
 - Who is responsible to respond?
 - Explain process
- Details of services provided
 - Credit reporting
 - Does the institution have a signed agreement with debtor to report?
 - Are certain items not allowed to be reported
 - Itemized statement to vendor

- Breakdown of services provided overall by company
 - Percentage of the company that is focused on higher ed vs health care, utilities, rent, etc.
 - Placement or data requirements
- Secondary benefits such as continuous training and quality control
 - Client training in regards to regulation changes
 - Newsletters
 - Conferences/webinars
 - Other services without additional cost
 - Extra services for a fee? Skiptracing, etc.
- Service Level Agreements – company commits to certain level of services/benchmarks
 - X amount of time to respond to schools
 - Processing times of payments
 - “Platinum” level services with quicker response times
 - What types of reports does the institution require?
 - Online access
 - Payment methods accepted
- Insurance/License Requirements by state
 - What coverage limits are required?
 - Performance bond?
 - List of licenses or copy of license/certificate of good standing for state in which University/College is located
- Annual requirements
 - Attestation requirements
 - Insurance certificate
 - What coverage limits are required?
 - GLBA
 - Red Flag
 - Financial Audits
 - Bonding (security or insurance)
 - Annual review of services
 - Update contracts for changes in laws
 - Is there a requirement for the account supervisor to visit institution?
 - Are there any CFPB oversight requirements
- References
 - Client references
 - Recommended to have references that have been with the company for 5 years
 - What other companies do those references use and how they compare
 - Similar scope, such as just community colleges or multiple campuses, medium sized, small sized, etc.
 - Financial references

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- List of clients that have terminated service before the end of the contract in the last X number of years
- Consistent or Pre-establish fee structure across companies and examples of how fees are to be calculated. Pre-established fee structures are best written in the cover page area.
 - Consistency across companies in rates for same delinquencies (i.e. borrowers pay same fee for their placement level regardless of which agency is collecting.)
 - Does company agree to meet lowest bid for a competitive rate bid in order to achieve consistency for institution/borrowers