

# 6 STEPS TO SELECT A VENDOR



Selecting a third-party vendor can be a long, stressful, and confusing process, but the following steps will help any credit union establish beneficial supplier relationships.

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## Analyze Your Requirements

Knowing what your credit union needs is the foundation to selecting a vendor. Ask yourself questions such as:



Can the credit union produce this service or product internally?



What does the credit union want out of the relationship?



How long will the credit union work with this vendor?



What are the credit union's cost constraints?