

Executive Approval Guide

FINAL VENDOR SELECTION STAGE

Purpose

You've completed full day demos, reviewed initial pricing, and dug into platform details. Now it's time to make a confident, strategic decision. This stage is focused on aligning stakeholders, reviewing evaluation feedback, and selecting the vendor that best meets your institution's long-term goals. This guide will help you structure final surveys, executive reviews, and team discussions to reach a well-informed recommendation for vendor selection and board approval.

What You'll Do in the Final Vendor Selection Stage

Stage	What It Includes
Executive Team Call	A focused discussion between executive leaders from both the financial institution and the vendor to align on strategic priorities, partnership expectations, and long-term vision. This session provides space to validate cultural fit, address high-level concerns, and ensure leadership alignment before moving forward with final selection.
Reference Calls	One-on-one conversations with peer institutions currently using the vendor's platform. These calls offer candid insights into real-world implementation, vendor responsiveness, support experience, and long-term satisfaction. Use them to validate what you've seen in demos and uncover any red flags or hidden strengths.
Final Team Surveys	A structured survey to capture final feedback from your evaluation team across strategic fit, technical capability, vendor responsiveness, and overall confidence. This input supports consensus-building and helps identify any outstanding concerns before making a final vendor recommendation.
Final Vendor Selection Meeting	A collaborative session with your evaluation team and key stakeholders to review final feedback, compare vendor strengths, and align on a recommendation. This meeting ensures all voices are heard, outstanding questions are addressed, and a confident, consensus-based selection is made.
Final Contract Review & Negotiations	A thorough review of the vendor's contract terms, service levels, and pricing structure to ensure alignment with your institution's legal, operational, and strategic requirements. This phase also includes collaborative negotiations to clarify obligations, reduce risk, and establish a strong foundation for partnership.

Your goal in this stage is to consolidate the detailed feedback and analysis completed in prior stages to confirm your institution's vendor of choice. This means ensuring executive alignment, confirming final concerns are addressed, and having clear consensus across technical, strategic, and operational dimensions.

This stage should culminate in a go-forward recommendation—either with a clear selection or with next steps to resolve any outstanding concerns or gaps.

Project Lead & Evaluation Team Expectations

The **project lead** continues to manage alignment and logistics in this final stage:

Key responsibilities of the project lead:

- Plan & facilitate the Executive Team meeting
- Organize the Reference calls and send out the agendas
- Create, send, and compile the final team survey
- Be prepared to share the survey results at the final status meeting, where a decision will hopefully be made on the top vendor

“Informed decisions are born from clear structure and shared insight.”

The evaluation team should be actively involved in all final vendor selection activities. At this stage, the focus shifts from hands-on validation to strategic decision-making — consolidating insights, addressing outstanding concerns, and aligning on the vendor that best fits your institution’s long-term goals.

- Provide honest feedback
- Attend Reference Calls as time allows, as these sessions prove to be valuable
- Validate the decision making process

Sample Executive Team Call Agenda

Time	Topic
5 mins	Brief Introductions & Meeting Objectives
10 mins	Strategic Vision & Project Objectives <ul style="list-style-type: none"> ● Start with a review of your Needs Assessment - strategic goals & needs that are behind the entire evaluation process ● Summary of our institution’s digital transformation goals ● Align on “What does success look like with a new digital banking platform?”
15 mins	Vendor Perspective: Strategic Direction & Commitment <ul style="list-style-type: none"> ● Vendor’s long-term innovation vision and product roadmap align with our institution’s strategy ● Vendor’s technology platform strategy align with our institution’s key pain points ● Vendor’s service & support strategy align with our institution’s key pain points

15 mins	<p>Key Topics of Alignment</p> <ul style="list-style-type: none"> ● Executive sponsorship and escalation structure of the vendor ● Implementation readiness and strategic resourcing of the vendor ● Risk posture, regulatory awareness, and client advocacy of the vendor
10 mins	<p>Questions</p> <ul style="list-style-type: none"> ● Address any outstanding questions or concerns ● Opportunity for open dialogue
5 mins	<p>Wrap Up</p> <ul style="list-style-type: none"> ● Confirm next actions ● Express mutual expectations for partnership success

Final Vendor Selection: Best Practices

Your evaluation process has been thoughtful and rigorous. Now it's time to bring it all together and make the call. Here's how to make sure your meeting drives clarity, not confusion.

- Share the Story of the Journey
 - Briefly recap the steps taken, so your stakeholders are reminded of the hard work and time they've dedicated to the project and know the evaluation process was thoroughly complete.
- Use the Survey Results to Guide the Discussion
 - Don't just flash charts on the screen, but highlight themes from the survey results. Where is the team aligned? Where are the differences? Let the results lead to focused dialogue.
- Compare Vendors by Use Case, Not Buzzwords
 - Use practical examples to illustrate why one digital banking vendor's platform meets your institution's needs better than the others. Not just because it "has more features" but because it supports how your team works & how it aligns to your strategic priorities.
- Create Space for Final Questions or Risks
 - Encourage stakeholders to voice any final hesitations. Better to address them now than deal with misalignment post-contract.
- End with a Clear Recommendation and Path Forward
 - Wrap with a confident summary of your recommendation, next steps, and a call for executive alignment or formal sign-off.

Final Vendor Selection Meeting Agenda

Time	Topic
10 mins	<p>Welcome & Evaluation Journey Recap</p> <ul style="list-style-type: none"> ● Set the tone and remind the group of the decision you're all there to make ● Reinforce the strategic importance of choosing the right digital banking partner ● Timeline of demo stages, stakeholder involvement, and reference calls ● Confirm that all finalists have been reviewed consistently
10 mins	<p>Vendor Comparison Summary</p> <ul style="list-style-type: none"> ● High-level review of the top vendors ● Key differences in platform capabilities, culture, roadmap alignment
15 mins	<p>Survey Results & Stakeholder Sentiment</p> <ul style="list-style-type: none"> ● Present survey findings (quantitative scores + key comments) ● Highlight where the team is aligned or diverging ● Use charts or heatmaps for visual clarity
10 mins	<p>Reference Call Highlights</p> <ul style="list-style-type: none"> ● Themes from customer references ● Implementation experience, vendor responsiveness, and real-world feedback
10 mins	<p>Final Discussion</p> <ul style="list-style-type: none"> ● Open the floor for final questions, risks, or considerations ● Clarify any outstanding concerns
5 mins	<p>Recommendation & Next Steps</p> <ul style="list-style-type: none"> ● State your vendor recommendation ● Review next steps: executive sign-off, contracting, kickoff planning

Resources for the Meeting

- **Final Vendor Selection Survey Results** (aggregated with visuals)
- **Side-by-side comparison slides** across key criteria
- **Summary of reference call feedback** (themes or quotes)