



Vendor Evaluation Checklist



In the 2011 XBRL Buyer's Guide, we provide 4 factors for consideration as you make your XBRL vendor or software selection. This Checklist is designed to assist you in that process, and should be used in conjunction with the 2011 XBRL Buyer's Guide (click the image to download a copy).

As with the Buyer's Guide, we recommend you score 1 = "best" or "lowest cost" to 4 = "worst" or "highest cost".

1. **Time Commitment** –may vary significantly, split between internal and external resources.
2. **Price** - Every vendor will quote a price, but what is included in that price? Is it a "total" price, or are there additional items, and little surprises waiting for you?
3. **How much XBRL do you want to learn?** – Do you want, or need to become an expert in a data standard?
4. **Vendor history with XBRL** – Just how much experience does your provider have with XBRL, and how important is that to you? Some have been around for a long time, while others have "appeared" in the last year or two.

Time Commitment

How much time? How many hours has your vendor suggested you will need to spend on the XBRL process (by quarter and annually).

Cost of time? The SEC estimates an external consultant rate of \$250/hr and an internal personnel rate of \$150/hr.

Time Commitment Impact?

Pencils Down? How many days are required of "Pencils Down" time before filing day? Your tolerances prevail here.

XBRL knowledge required

Time invested? Your time has value, how much of it are you willing to spend learning XBRL? Total time estimated to learn?

Training? What is the cost of training, both "course" time and reduced productivity time?

Total Knowledge cost:

Price

Price of service? One component of the price may include services. Confirm that you have annual pricing.

Price of Software? Some options require additional software licenses, with annual maintenance.

Total Price:

Vendor History

Assess the vendors history with XBRL. While an imperfect measure, it does give some limited comfort (Google the names):

Final Assessment, based on your weightings of the shaded items above.

	Vendor 1	Vendor 2	Vendor 3
Time Commitment			
How much time?	① ② ③ ④	① ② ③ ④	① ② ③ ④
Cost of time?	① ② ③ ④	① ② ③ ④	① ② ③ ④
Time Commitment Impact?	① ② ③ ④	① ② ③ ④	① ② ③ ④
Pencils Down?	① ② ③ ④	① ② ③ ④	① ② ③ ④
XBRL knowledge required			
Time invested?	① ② ③ ④	① ② ③ ④	① ② ③ ④
Training?	① ② ③ ④	① ② ③ ④	① ② ③ ④
Total Knowledge cost:	① ② ③ ④	① ② ③ ④	① ② ③ ④
Price			
Price of service?	① ② ③ ④	① ② ③ ④	① ② ③ ④
Price of Software?	① ② ③ ④	① ② ③ ④	① ② ③ ④
Total Price:	① ② ③ ④	① ② ③ ④	① ② ③ ④
Vendor History			
Assess the vendors history with XBRL.	① ② ③ ④	① ② ③ ④	① ② ③ ④
Final Assessment	① ② ③ ④	① ② ③ ④	① ② ③ ④

