

Residential bidding: Vendor FAQ

What is residential bidding?

Residential bidding provides a quick and easy way to provide faster service by way of appraiser assignments. This feature allows customers to request bids from multiple vendors, gauge availability, and then assign orders.

Why are you enabling residential bidding?

Based on market demand, your clients (lenders and AMCs) look to us to provide solutions that improve their operations. One complaint we've received recently is that placing an order to a single appraiser and waiting for that appraiser to respond is adding a lot of time to their assignment process — especially in markets that are busy and appraiser availability isn't a guarantee. They asked for a way to let multiple appraisers know there was an assignment, then let each appraiser communicate their availability. This gives them the ability to run appraiser assignment as a parallel process rather than reaching out to one, getting a response, and then reaching out to another. We know that these types of systems have been exploited in the past and appraisers generally have had bad experiences. But it's our hope that the users of Mercury Network will use this feature for its intended purpose, and that your experience with it will be much better than any other system you use.

Is this a broadcasting or mass-blast system?

This is not a way for your clients to mass-blast an email to appraisers whether or not they're qualified to complete the order. This system helps your clients reduce assignment times and make sure they're choosing the right appraiser for their residential orders - particularly for complex, rural, or similarly difficult-to-assign orders. Your clients can use an extensive set of criteria and weighting factors to select a group of appraisers who are highly qualified to service the order, so if you're receiving a bid request, you can be sure it's because your location, professional qualifications and performance are right for the job.

Will clients be sending bid requests looking for the first response?

Not really -- our bidding system works differently. Your client can send a bid request to select appraisers who have been pre-qualified based on the client's custom selection criteria. Then, when your client has the bids they requested, they'll select the appraiser who best fits their needs for the job. In short, the focus of our residential bidding system is for your clients to quickly select the best appraiser for the job based on the appraiser's availability, not the cheapest one or the first one to respond.

Aren't lenders and AMCs going to use this to find the lowest bidder?

Granted, sometimes your clients are looking for the lowest price when they send an order out for bidding. More often, they're trying to find the best appraiser for a complex or rural order, or more quickly assign an order in a "hot market" which might otherwise be declined by several appraisers before finally being accepted.

How will this benefit me?

Residential bidding creates efficiencies and allows for orders to be assigned more quickly; reducing assignment lag time provides more lead time for you to complete the order.

Are the transaction fees increasing for bid assignments?

No. Transaction fees will remain the same for residential bid orders. As always, we recommend you discuss these fees with your clients, decide who will pay the transaction fee, then build that cost into your product fees if needed.

How will I know it's a bid and not a regular order?

The order's status will be *Bid pending* as opposed to the typical *Awaiting acceptance*. You'll also see a *Submit bid* button where you'd normally see the *Accept/Decline* button. Once you've submitted the bid,

that button will say *Update bid*, which will allow you to edit your bid submission until the bid has expired.

How will I know that I've been awarded the bid?

You'll be notified according to your preferences in Mercury, including email, SMS, and Mercury Mobile push notifications. Plus, when you've been awarded the order, it will be automatically accepted so you can begin work immediately. We recommend you [download Mercury Mobile](#) so you can easily manage your orders and stay up to date on status using your mobile device.

How will I know if the bid was not awarded to me?

You'll receive a notification when the bid has been awarded to a different appraiser, so you'll be in the loop. In addition, the client is able to decline your bid during the bid window if they already know it isn't suitable. Either way, you'll be notified according to your Mercury notification preferences.

What if I don't want a bid assignment?

You can always decline any order. We recommend [downloading Mercury Mobile](#) so you can stay responsive to all new orders - including sending a "decline" response for orders you don't intend to accept.

How long will I have to place my bid on these orders?

For each bid, your client will be able to set an expiration timeframe during which you must respond in order to be eligible. This timeframe will be clearly listed on the initial bid notification. Keep in mind, the bid window stays open during our "dark hours" - 11pm - 8am Central. So, if a bid is due at 11:13pm and you submit your bid at 7:55am, your bid will still be considered eligible.

Will I suddenly receive a lot of bid orders once this starts?

We look forward to launching residential bidding to all Mercury Network customers beginning in late August. We will be soft launching the tool and conducting usability tests before we officially roll it out to everyone. If you don't want to receive bid requests, we recommend you contact your clients to let them know. Of course, as always, you can decline to submit a bid for any request you receive.

How long do I have to accept the order once I've won the bid?

When a residential bid order is awarded to you, you'll automatically accept it right away. That's because, if you bid on an order, the assumption is that you intend to accept it, so we're automating that step to keep the process fast and efficient.

Explain more about the estimated bid due date

When a client requests your turn time in a bid request, you'll enter the number of business days you think you'll take to complete the order, and we'll calculate the estimated due date as if the bid was awarded that day. The instant the client awards the order, the actual due date will be calculated using business days and the turn time you entered. For this reason, when you enter your turn time on the bid request, the estimated due date will be shown, but could change depending on when the client actually awards the order.

Can I submit bids via SMS?

No. Due to the information required to submit a bid, the process doesn't lend itself to SMS responses. We recommend you [download Mercury Mobile](#) so you can quickly receive and respond to bid requests on the go.