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The cooperative purchasing company
for independent residences

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FREQUENTLY ASKED QUESTIONS FOR POTENTIAL VENDORS

What is the FSILG Cooperative, Incorporated?

The FSILG Cooperative, Incorporated (FCI) is a purchasing company organized by the Fraternities, Sororities, and Independent Living Groups (i.e., FSILGs) at the Massachusetts Institute of Technology. We contract with vendors to improve the quality and reduce the cost of goods and services purchased by our members.

There are 41 FSILGs at MIT with 40 properties and a combined annual budget of approximately \$10 million. Currently, thirty eight FSILGs are members of the Cooperative.

The shareholders of the Cooperative (the FCI members) elect the Board of Directors each year. The Board meets monthly and oversees the Cooperative. The Cooperative has two employees: an executive director and a systems manager.

Why should our company consider participation?

The Cooperative pays its bills quickly and reliably, and lowers the cost of growing your business. FCI members prefer to purchase from Cooperative vendors because of the quality and prices our vendors offer. They are able to review the Cooperative's offerings through our online vendor menu. The Cooperative pays bills every week: a correct and complete invoice received by Friday is paid the following Wednesday. Vendors may submit invoices by mail, fax, email, or hand delivery.

How can the FCI pay bills so quickly?

Bill processing is completed daily by our staff, including digitally scanning invoices and entering them into our accounting system. Our members keep funds on deposit with the Cooperative and we bill them regularly to keep their accounts current. Our vendors do not need to spend valuable time trying to track down different organizations to obtain payment. Your account information is consolidated, current and easily accessible through the FCI.

How does the order process work?

Authorized purchasers from member organizations contact vendors directly to place orders for goods and services. Purchase orders do not need to be submitted to the Cooperative, except for purchases over \$10,000.00. Vendors then deliver the goods/services to the members and send invoices to the FCI. New invoices are posted every Friday to the FCI website for member review, and members have until the following Tuesday to notify our office of any errors or questions. Vendor payments are sent out on Wednesdays for all member-approved invoices.

How much does it cost to become a vendor?

There are no annual or monthly fees to be a vendor in the Cooperative, only the purchase discounts FCI expects from our vendors. These discounts should represent the value we provide you in terms of quicker payments, easier marketing, and other opportunities to reduce your costs.

How does the discount work?

The discount rate is applied by FCI to the invoice total, inclusive of taxes, delivery, and all other charges. The discounted rate is paid to the vendor. For example, if a vendor discount rate is 10% and an invoice for \$500.00 is submitted, the FCI would send a check for \$450 to the vendor.

What products and services is FCI looking to contract?

We would like members to be able to purchase all of their goods and services through the Cooperative. Some of our current offerings are general contracting, plumbing, waste management, food delivery, electricians, catering, and pest control. You can browse the full range of offerings in our Vendor Menu.

What is the Cooperative's relationship with MIT?

FCI has accepted funding and office space from MIT but is a separate incorporated body. FCI is contracted by MIT to assist the FSILG's with grant and loan requests.

How can I learn more?

Besides browsing our website, you can contact us by phone or email. We are also available for in-person meetings at your convenience.