

Streamline your Vendor Management processes with the AdaptiveGRC tools

THE RIGHT TIME TO RECONSIDER DIGITAL TOOLS

McKinsey's executive survey describes how the pandemic has accelerated digitisation by three to four years. This has generated unprecedented demand for tools to manage new ways of working effectively. Automating business processes is especially important in order to significantly improve efficiency and business continuity. Almost every business needs scalable, fast, stable, and comprehensive solutions that are fully configured to the organisation's specific needs.

VENDOR MANAGEMENT PROVIDES BUSINESS CONTINUITY, INNOVATION AND STRATEGIC TRANSFORMATION

Most organisations rely extensively on external suppliers to deliver their products and services.

Managed correctly, suppliers will give organisations increased resource flexibility, reduced operational costs and competitive advantage.

Innovations, so crucial for business success, often come from closer cooperation with vendors.

Many key suppliers have stepped up to assume strategic advisory roles to help companies transform at many levels.

Vendors can provide so many strategic benefits, but we can't ignore what can go wrong. It is important to manage suppliers effectively, and control the compliance and risk exposure they may bring.

Risks can be significant. Poor vendor risk and compliance management can be one of the biggest single risk areas for many organisations. To get the most value at minimum risk from your vendors, consider our eight steps outlined below.

8 steps to effective vendor management

1. Create and consolidate your list of vendors. This can be as simple as a table with vendor names, addresses, contact names, and email addresses.
2. Create a list of services that you consider relevant to your organisation. This should cover every service that your organisation receives from third parties.
3. Match services to vendors. Assign suppliers from the vendor list to the services your company needs.
4. Create a list of all the risks that any part of your organisation is potentially exposed to through your vendors.
5. Create a Vendor Risk Profile for each of your vendors. This is not a one-time activity, but a continuous process that should be repeated at least annually.
6. Request that each vendor submits a mandatory compliance and risk self-assessment. You can use a questionnaire or template.
7. Identify gaps. You should have a robust process for this, that includes a clear set of activities and specific people with assigned responsibilities.
8. Mitigate risks for identified findings (use a probability/impact matrix). This should allow you to determine, prioritise, and respond to risks accordingly.

AdaptiveGRC is a comprehensive suite designed to fully coordinate governance, risk and compliance activities and information for all levels in any organisation.

No sizeable organisation can afford to rely on storing information across spreadsheets to manage their third-party compliance and risk exposure. Inputting, storing and manipulating data in these formats can be open to errors and instability at any point.

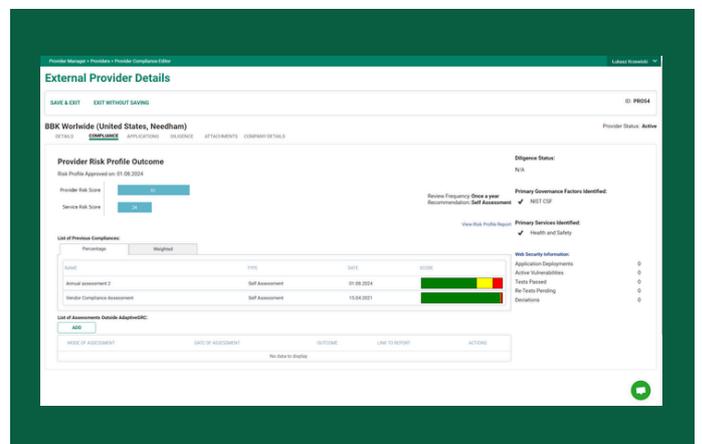
AdaptiveGRC uses a unique 'data fabric' that binds information and functionality. Every AdaptiveGRC solution is capable of leveraging this single data fabric. AdaptiveGRC allows you to manage all your third-party compliance and risk activities in one solution. As the pool of information about your vendors grows, so does your ability to quickly identify and control potential compliance gaps and other vendor risks.

AdaptiveGRC Vendor Management Benefits

1. Vastly improved metrics & early warnings of issues and risks related to your vendors (analysable across the enterprise & in real time).
2. Low system operating costs:
 - Substantial savings compared to other systems covering AdaptiveGRC Vendor Management functions.
 - Zero installation footprint (operates via browser).
 - No internal infrastructure requirement (cloud hosted).
3. Increased operational efficiency of your vendor management processes:
 - Reduced administrative tasks.
 - Greater focus on higher-value tasks.
 - Facilitates continuous improvement.
4. Stable data, improved collaboration capabilities & better information sharing:
 - Vendor information is no longer trapped in information silos.
 - Data is available for instant collaboration across the system and enterprise.
 - Unique "data fabric" that binds information and functionality means you have one version of the truth across all vendor management activities.
5. Flexible deployment: We can integrate with other vendor systems as required.

ADAPTIVEGRC VENDOR MANAGEMENT FEATURES

1. Vendor Inventory
2. Vendor Risk Profiling
3. Vendor Assessments (Security / Compliance / etc.)
4. FCPA / Anti-Corruption assessments
5. Regular (annual or other interval) compliance certification process
6. Automatic cataloguing of vendor to application relationships
7. Synchronized vendor inventory to manage vendor items across all the AdaptiveGRC framework:
 - Vendor Risks
 - Vendor Observations
 - Vendor Events
 - Vendor Deviations
 - Vendor Findings
 - Vendor Actions



Let us find the best solution for your company.
GET A DEMO

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