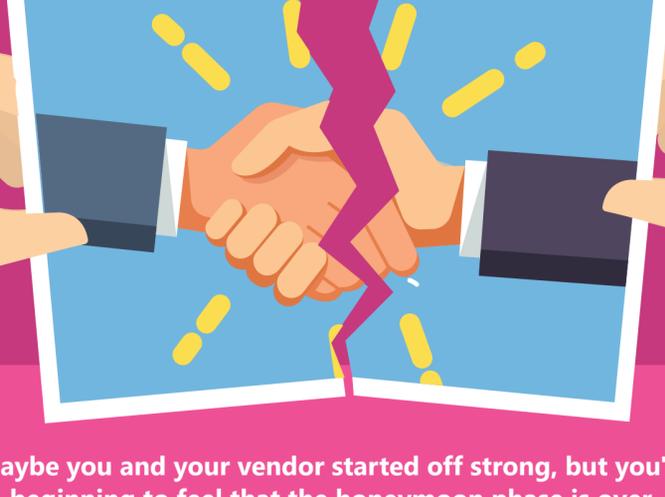


Is it time to

BREAK UP

with your vendor?



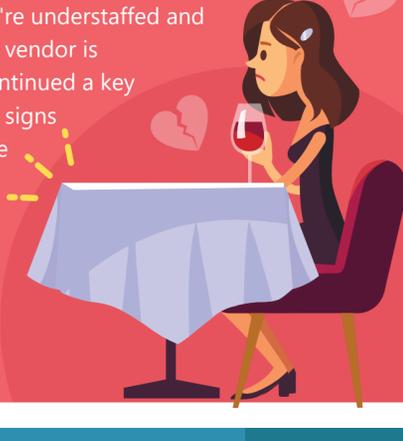
Maybe you and your vendor started off strong, but you're beginning to feel that the honeymoon phase is over. Here are **7 signs** that it might be time to break up.

1

There's a decline in service levels.

A HUGE sign that something may be awry at the organization.

Perhaps there have been significant changes to executive leadership or management, or they're understaffed and employees are stressed. Maybe the vendor is struggling financially and has discontinued a key product or service. These all can be signs that they're shifting focus elsewhere or preparing to terminate the relationship. Whatever the reason, a service level decline can cause a negative ripple effect on your organization, and more importantly, on your customers.



The product or service isn't what you expected.

A typical scenario that's occurred countless times.

The sales team excitedly showed you the sophisticated Porsche version during the software demo, but now you realize you purchased the basic Kia. You struggle to accomplish even the simplest tasks you initially set out to achieve and have learned any changes or customization will be costly.



2

You're experiencing inconsistent delivery.

Lately, you've realized that the product or service delivery has been poor, and unfortunately, it's not just a one-time occurrence.

Regulatory guidance observes inconsistent delivery as transaction risk. It warns that it may lead to other risk types, such as operational and strategic.



There's a lack of communication.

Ring, ring. Hello, is anyone there?

Is the vendor unresponsive to your phone calls and emails? Maybe they're not addressing an issue that your customers are experiencing with a service. Solid and reliable communication is essential to any good vendor relationship.



4

Prices are increasing.

That'll cost you "X" number of dollars more, please.

It isn't out of the ordinary to see some price fluctuations at some point. It's just an accepted part of a business-to-business relationship. However, price increases can become problematic when they're frequent, unexpected and show up with little notice.



5

The vendor isn't keeping up.

They're no longer keeping pace with their competitors.

Vendors should be innovative and keep their products or services updated to meet regulatory expectations. If your vendor has become stagnant, it may be time to research other options that align better with your organization's strategic goals.



6

A recent data breach was poorly handled.

Your organization wasn't notified of the incident promptly.

Despite having clear notification guidelines in your contract, the vendor wanted to discreetly handle the incident and waited too long to tell you about it. Time-specific incident notification is an essential component of any cybersecurity plan.



7



Break ups can be hard, but in the end, you should partner with a vendor who meets your organization's expectations.

This will lead to more satisfied staff, stakeholders, customers and an overall better vendor relationship.



Download free samples of Venminder's vendor Control Assessments and see how they empower third-party risk professionals in mitigating risks.

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