7 SPEEDY

VENDOR OVERSIGHT TIPS TO KNOW

then you must maintain proper vendor oversight. Vendor oversight includes tasks like the following:

If your organization is outsourcing a product or service to a third-party vendor,

- Periodically gathering and analyzing vendor due diligence
- Frequent monitoring of vendor service level agreements (SLAs)
- Evaluating and addressing vendor risk
- Revisiting the contract to ensure it still meets your organization's strategic and operational objectives

It takes a vendor management team that is focused, diligent, organized and on the top of their third-party risk game.

Accomplishing ample vendor oversight is a big task.



Here are 7 quick vendor oversight tips:

This helps your team be more efficient and

Document vendor oversight requirements.

dedicated to vendor risk management. They need to really understand their part in the overall program and the vendor oversight processes. As a best practice, add oversight requirements into your policy, program and procedures documents.



Evaluate the vendor's business. Don't wait until the contract is nearing expiration to look at

on the pulse of the industry and how the vendor is performing in that industry as well as the overall corporate health of the vendor.

how the vendor is performing as a company. Adequate oversight means keeping your finger



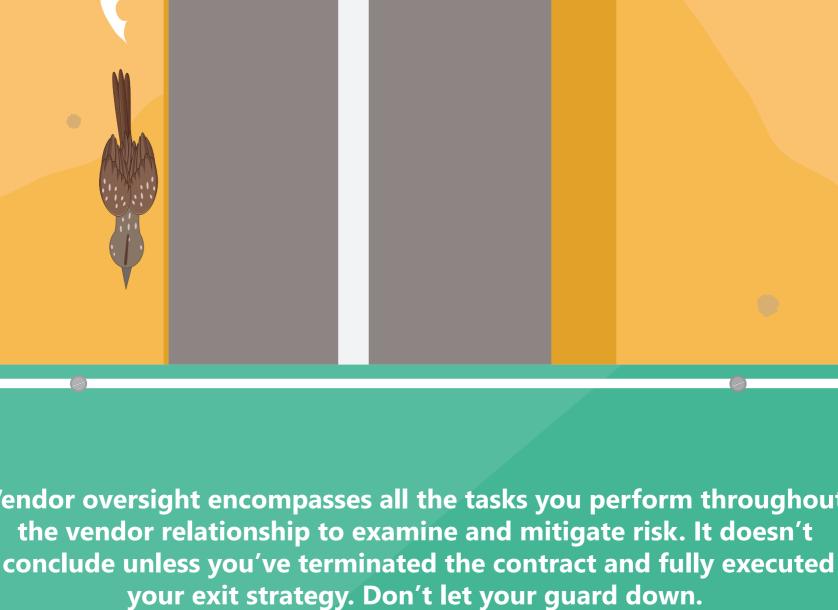
involved and, therefore, more supportive of your program.

Share vendor oversight plans with senior management and the board. Your executive team will appreciate being actively



and consider any other risks, such as country,

liquidity and interest rate risk.



every vendor. Align your oversight with the criticality and risk of the product or service your vendor is providing. This means that you won't perform the same oversight activities on every vendor.

Tier your vendors. Oversight can be a nightmare if you try to do everything to





Ensure your vendor management team is adequately staffed. Staffing is often an



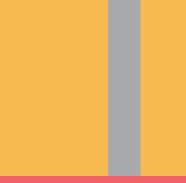
Keep in mind that risk fluctuates. Keep your risk assessments current. It's not a one-and-done exercise. If a vendor is underperforming and/or posing a significant risk to your organization, you

may have to complete assessments more

frequently than originally planned.



Vendor oversight encompasses all the tasks you perform throughout



Download free sample assessments of vendor

controls and see how Venminder can help you reduce

your third-party risk management workload.

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