



# THE 8 REPORTS YOU NEED FOR EFFECTIVE AND EFFICIENT VENDOR RISK MANAGEMENT





Reporting is a critical, yet often overlooked, aspect of a successful Vendor Risk Management program. The right reports give you instant insight into program performance, quickly highlight problem areas and help you prioritise where to spend your precious time. They also help you assess more vendors, score questionnaires faster, and demonstrate to management and regulators the existence of a consistent, reliable and repeatable program.

In the pages that follow, we outline eight key reports that vendor risk managers need to run an effective and efficient program.

These reports are designed to provide you with details that allow you to critically evaluate your program, demonstrate your success to management and prepare documentation for your regulators.

> **Next** *Report #1 – The Vendor Risk Criticality Report*

# VENDOR RISK CRITICALITY

ProcessUnity

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Run Time Filters not Currently Set

Vendor Risk Tier	Vendor Criticality	Third-Party Type	Overall Health Rating	Vendor Contact	# Services	Contract Total	SOC Report
1-Very High Risk	2				2	\$7,100,000	
	TBS Helpdesk Corp.	Vendor	A	Herry Redman (TBS)	2	7,100,000	On file
	TBS	Vendor	TBD	Shadlee Sandness (TBS)	0		On file
3-High Risk	6				9	\$25,350,000	
	BOF Financial Consulting, Inc.	Subcontractor	B	Peter Wilson (BOF)	1	2,500,000	Do not have
	Morish Analytics	Subcontractor	C	Mary Hess (Morish)	1	1,300,000	Requested
	Black Horse, Inc.	Vendor	C	Elijah Manning (BlackHorse)	3	8,005,000	On file
	Baldwin Financial	101 & 102 Significant Bank Functions/Impact	D	Jennifer Smith (Baldwin)	3	9,400,000	On file
	Pharos Insurance	Subcontractor	A	Sally Newman (Pharos)	1	1,500,000	On file
	ABC Company	Subcontractor	TBD	Avery Sorenson (ABC Company)	0		On file
3-Medium Risk	2				3	\$1,994,000	
	Trouble Limited	Vendor	C	Lewis White (Trouble)	2	3,984,000	On file
	Fubis Interprolog	801 Marketing Web Sites	A	Christie Ross (Fubis)	1		On file
4-Low Risk	1				2	\$78,540	
	ACME Services	Vendor	B	Alex Cross (ACME)	2	79,540	On file
	11 rows				16	\$34,368,540	

TBS Helpdesk Corp.

Vendor - In Use

Third-Party Type

Vendor

Diversity

SOC Report

Description

Vendor Contacts

Risk Tier

Vendor Analyst

Vendor Contract Name

Vendor Relationship

Type of Vendor

Please explain the specific products or services that will be purchased from this company:

Service Information

DUNS Number

Status

Recommended Groups

Overall Health

Vendor Website Address

Vendor Contract Email

Products or Services Provided by Vendor

Will this vendor provide products or services essential to the operation of the company?

Will this vendor have access to employee data, customer/borrower data or corporate information?

## What is it?

The Vendor Risk Criticality Report is a view of your entire vendor inventory, grouped by criticality tier. The tiers are based on your organisations' scoring methodology. Drilling into the report gives you insights as to why the vendor falls within a specific risk tier. For example: Does the vendor have access to customer or financial data? This report helps you categorise and prioritise your vendors so that you can focus your assessments on the risks that are germane to specific vendors and the services they provide.

## Why do you need it?

Use this report to prioritise where to spend your team's efforts. Based on inherent risk levels, it helps you determine which vendors to assess first and/or most thoroughly. This report also helps to determine the scope of your risk assessment activity which set of questions to send to which organisations.

> **Next** Report #2 – The Vendor Assessment Status Report

# VENDOR ASSESSMENT STATUS

## What is it?

The Vendor Assessment Status Report is a live view into the progress your vendors have made with their self assessments. It displays which questionnaires have been completed, which ones are overdue, and the percentage complete on a per vendor basis. The report includes vendor contact information, the internal owner and key dates.

## Why do you need it?

Knowing the status of every in-flight assessment is a huge time-saver for Vendor Risk teams. It instantly shows you where follow-up is needed and allows you to easily send notifications to vendors that are behind.



> **Next** *Report #3 – The Issue Summary Report*

# ISSUE SUMMARY

The screenshot displays the ProcessUnity Third Party Risk Management interface. The main section is titled 'ISSUE SUMMARY' and shows a table of issues. The table is filtered by 'Run Time Filters not currently set'. The table has columns for Severity, Related Vendor, Issue, State, Originator, Owner, Requested Resolution Date, Situation, and Date Closed. The issues are grouped by severity: 1 High and 12 Medium.

Severity	Related Vendor	Issue	State	Originator	Owner	Requested Resolution Date	Situation	Date Closed
1 High	Blue Horse, Inc.	Financial Stability	Open	Karen Bell	Karen Bell	8/18/2014	Overdue	
	Truoka Limited	Policy Management Requiring problem	Open	Andrea Walker	Mike Stone	4/26/2014	Overdue	
	TBS Analytics	Policy Management Requiring problem	Open	Andrea Walker	Karen Bell	12/11/2014	Overdue	
	ACME Services	Policy Review/Consent/	Open	Andrea Walker	Sezen Bell	8/11/2015	Overdue	
	BDF Financial Consulting, Inc.	Security Policy Documentation	Open	Andrea Walker	Mike Stone	12/11/2015	OK	
	ACME Services	System and Data Center Access	Open	Andrea Walker	Karen Bell	8/11/2015	Overdue	
	Baldwin Financials	Insufficient BCP Testing	Open	Kyle Brown	Lisa Johnson	12/11/2015	OK	
12 Medium	TBS Analytics	Failed Penetration Testing	Open	Andrea Walker	Karen Bell	8/13/2014	Overdue	
	Chaparral Insurance	Inappropriate Insurance Coverage	Open	Kath Brady	Kath Brady	10/14/2014	Overdue	
	Truoka Limited	Corporate Leadership Turnover	Open	Andrea Walker	Kath Brady	8/11/2014	Overdue	
	BDF Financial Consulting, Inc.	Vendor Outsourced Services	Open	Andrea Walker	Andrea Walker	8/15/2014	Overdue	
	Blue Horse, Inc.	Watch for Cost Overruns	Open	Karen Bell	Karen Bell	8/9/2014	Overdue	
	Blue Horse, Inc.	Watch for Cost Overruns	Open	Andrea Walker	Kyle Brown	12/11/2015	OK	
	TBS Analytics	Incomplete Certification	Open	Andrea Walker	Mike Stone	12/11/2015	OK	
	TBS Analytics	Password Policy Document Missing	Open	Andrea Walker	Karen Bell	12/11/2015	OK	
	Chaparral Insurance	Watch for Cost Overruns	Open	Kath Brady	Kyle Brown	12/11/2015	OK	
	Baldwin Financials	Host Hardening does not exist	Open	Kyle Brown	Lisa Johnson	12/11/2015	OK	
	Morab Analytics	No Quarterly Access Reviews	Open	Andrea Walker	Mary Beth Morab	12/11/2015	OK	
	Baldwin Financials	No Host Hardening Process	Open	Kyle Brown	Lisa Johnson	12/11/2015	OK	

The right-hand panel shows a detailed view of the 'Security Policy Documentation' issue. It includes a description, severity (High), type (Information Security), owner (Mike Stone), originator (Andrea Walker), date initiated (10/15/2013), and a resolution status of 'Overdue'.

## What is it?

The Issue Summary Report shows issues and their related details. The report shows severity, related vendor, state (open or closed), originator of the issue, owner of the resolution and an expected resolution date.

## Why do you need it?

This report is your central repository for managing issues. It can help you determine if you are on track for closing out your work to complete a vendor assessment or whom you might need to follow up with in the event an issue is past the resolution date. By managing your issues by severity, it becomes evident quickly where your team should be focused and by when action is needed.

> **Next** Report #4 – The Questionnaire Response Report



# QUESTIONNAIRE RESPONSE

ProcessUnity Third Party Risk Management

Baden 2016 Annual Due Diligence Assessment

QUESTIONNAIRE RESPONSE REPORT

Run Time Filters not Currently Set

Assessment	Section	Preferred	QID	Questions	Response	Click List Answers	Preferred Response	Attachments	Score	Max Score
Section 1: Anti-Bribery										
Good	AB01	Good	AB01	Does your organisation have an anti-bribery policy?	Yes	Yes=10 No=0 (1)(4)(1)	Yes		10	10
Good	AB02	Good	AB02	What actions are prohibited by the Policy?	See 534			Anti-Bribery Policy		
Not Good	AB03	Not Good	AB03	Is the Policy required to maintain accurate records of all transactions only designed to record improper transactions?	No	Yes=10 No=0 (1)(4)(1)	Yes			10
Good	AB04	Good	AB04	Does the policy prohibit your company from transacting business with government entities?	Yes	Yes=10 No=0 (1)(4)(1)	Yes		10	10
Good	AB05	Good	AB05	Is it possible to do business with Government officials or entities that are co-owned by Government officials?	Yes	Yes=10 No=0 (1)(4)(1)	Yes		10	10
Good	AB06	Good	AB06	Is your company responsible for the actions of its agents or third party representatives?	Yes	Yes=10 No=0 (1)(4)(1)	Yes		10	10
Good	AB07	Good	AB07	Will your company pay any fine or legal fees if it violates the FCPA?	Yes	Yes=10 No=0 (1)(4)(1)	Yes		10	10
Good	AB08	Good	AB08	Does your policy prohibit the offering, giving, solicitation or the acceptance of any bribe or corrupt inducement, whether in cash or in any other form to or from any person or company wherever located, whether a public official or public body, or a private person or company?	Yes	Yes=10 No=0 (1)(4)(1)	Yes		10	10
Good	AB09	Good	AB09	Does your policy prohibit the offering, giving, solicitation or the acceptance of any bribe or corrupt inducement, whether in cash or in any other form to or by any individual employee, director, agent, consultant, contractor or other person or body acting on the firm's behalf?	Yes	Yes=10 No=0 (1)(4)(1)	Yes		10	10
Good	AB10	Good	AB10	Does your policy prohibit the offering, giving, solicitation or the acceptance of any bribe or corrupt inducement, whether in cash or in any other form to or by in order to gain any commercial, contractual, or regulatory advantage for the firm in any way which is unethical or to gain any personal advantage, pecuniary or otherwise, for the individual or anyone connected with the individual?	Yes	Yes=10 No=0 (1)(4)(1)	Yes		10	10

## What is it?

The report provides a comprehensive view of your returned vendor assessments highlighting those that may need action based on your organisation's risk thresholds. The report shows individual assessment sections or questions that may raise cause for concern or need further evaluation. It's an initial report card on a vendor based on their assessment responses.

## Why do you need it?

The report helps you quickly identify any issues or gaps where you might need to take action based on a organisation's individual assessment responses. The summary allows you to drill into specific answers. A single click allows you to issue clarifying questions or ask for more detail to help determine next steps or the need for remediation.

> **Next** Report #5 – Quarterly Assessment Schedule Report

# QUARTERLY ASSESSMENT SCHEDULE

## What is it?

A Quarterly Assessment Schedule Report shows your upcoming assessments by vendor, date, and scope. It quickly allows you to determine which assessments are coming in the next quarter or this year, and also outlines the level of resources needed to compete them.

## Why do you need it?

This report is your opportunity to get organised in your assessment planning to more accurately allocate resources, prepare and schedule assessments, and spread out your workload across the calendar year. Using this information, you can schedule assessments by criticality (which determines frequency), last assessment date or contract date. From within the report, you can directly notify all (or a select group) of vendors of upcoming assessments or issue the assessments and include a personalised note using a bulk notification tool.

Quarter	Vendor	Service	Overall Health	Impact Risk Criticality	Contract Amount	Upcoming Assessment	Scope	Recommended Scope	Next Assessment	Emergency Last Assessment	Assessment Frequency	Vendor Contact	Vendor Analyst(s)	Planned Assessments
<b>Q1 2015</b>														
	Vendor A	Service A	D	Critical	\$1,000,000	Yes	Vendor Classification Evaluation	Information Security Business Continuity	8/19/2015	365	Quarterly	Joe Smith	John Brown	3
	Vendor B	Service B	D	Critical	\$800,000	Yes	Self Assessment	Information Security Business Continuity	9/22/2015	365	Quarterly	Jessie Smith	John Brown	3
	Vendor C	Service C	C	Low	\$1,100,000	Yes	Internal Due Diligence	Information Security Financial Services	1/20/2015	365	Quarterly	John Brown	John Brown	3
<b>Q2 2015</b>														
	Vendor D	Service D	B	Low	\$40,000	No	Self Assessment	Contract Only	5/24/2015	365	Annual	John Brown	John Brown	1
	Vendor E	Service E	B	High	\$10,000	No	Self Assessment	Contract Only	5/24/2015	365	Annual	John Brown	John Brown	1
	Vendor F	Service F	A	Critical	\$1,000,000	No	Self Assessment	Information Security Financial Services Business Continuity	5/17/2015	365	Quarterly	John Brown	John Brown	3
	Vendor G	Service G	C	High	\$1,100,000	Yes	Internal Due Diligence	Information Security Business Continuity	9/11/2015	365	Quarterly	John Brown	John Brown	3
	Vendor H	Service H	C	Critical	\$1,000,000	Yes	Vendor Classification Evaluation	Information Security Business Continuity	9/11/2015	365	Quarterly	John Brown	John Brown	3
<b>Q3 2015</b>														
	Vendor I	Service I	B	Critical	\$1,000,000	No	Self Assessment	Information Security Fourth Party	9/17/2015	365	Quarterly	John Brown	John Brown	3

> **Next** Report #6 – The Contract Review Status Report

# CONTRACT REVIEW STATUS

[illegible]

## What is it?

The Contract Review Status Report initially provides a quick view of all the important contract dates (refresh, termination, out clauses, etc.) for your vendors in one convenient place. It's your hub for contract storage and management.

## Why do you need it?

Equipped with the most important information about your contract statuses and impending dates, you are more prepared for negotiations and can terminate poorly performing vendor relationships. This report helps procurement or lines of business see all the dates for renewal or termination well in advance. Drilling down into a specific vendor profile makes it easy to see how the business is performing. This allows you to conduct more comprehensive performance reviews and negotiate contracts with more insight.

> **Next** *Report #7 – The Contract Exposure by Service Type Report*



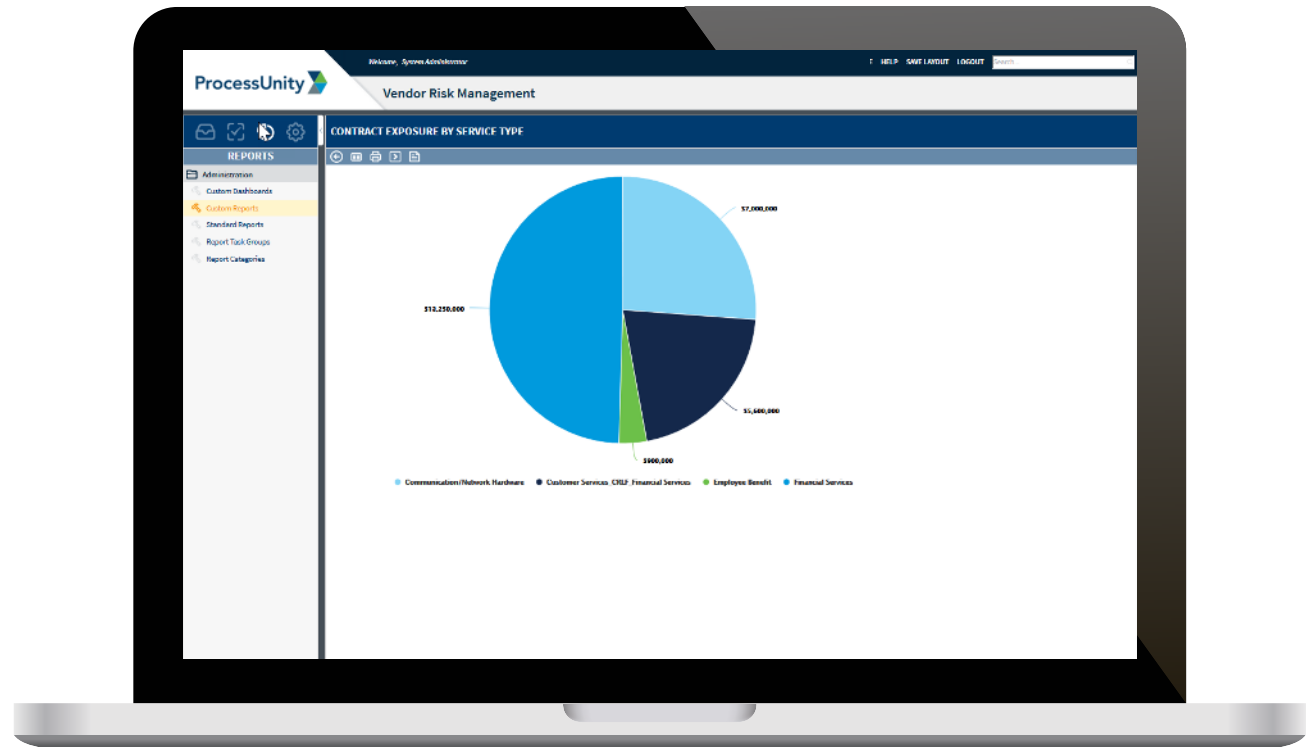
# CONTRACT EXPOSURE BY SERVICE TYPE

## What is it?

The Contract Exposure by Service Type Report provides a comprehensive view of how much is being spent across the entire organisation by service area. It tells you how much is being allocated for each area of the business and helps you to create an understanding of your company's own risk profile.

## Why do you need it?

This report helps (particularly c-level executives) make more-informed decisions on outsourcing new projects, bringing work in house, or in contingency planning. The report can be used by procurement teams to help coordinate contracts across the company. Interactivity allows you to drill down into each area to see contract details, total spend and owners to better inform negotiations, consolidate resources, and/or determine next steps.



> **Next** Report #8 – The Risk by Geographic Location Report

## RISK BY GEOGRAPHIC LOCATION

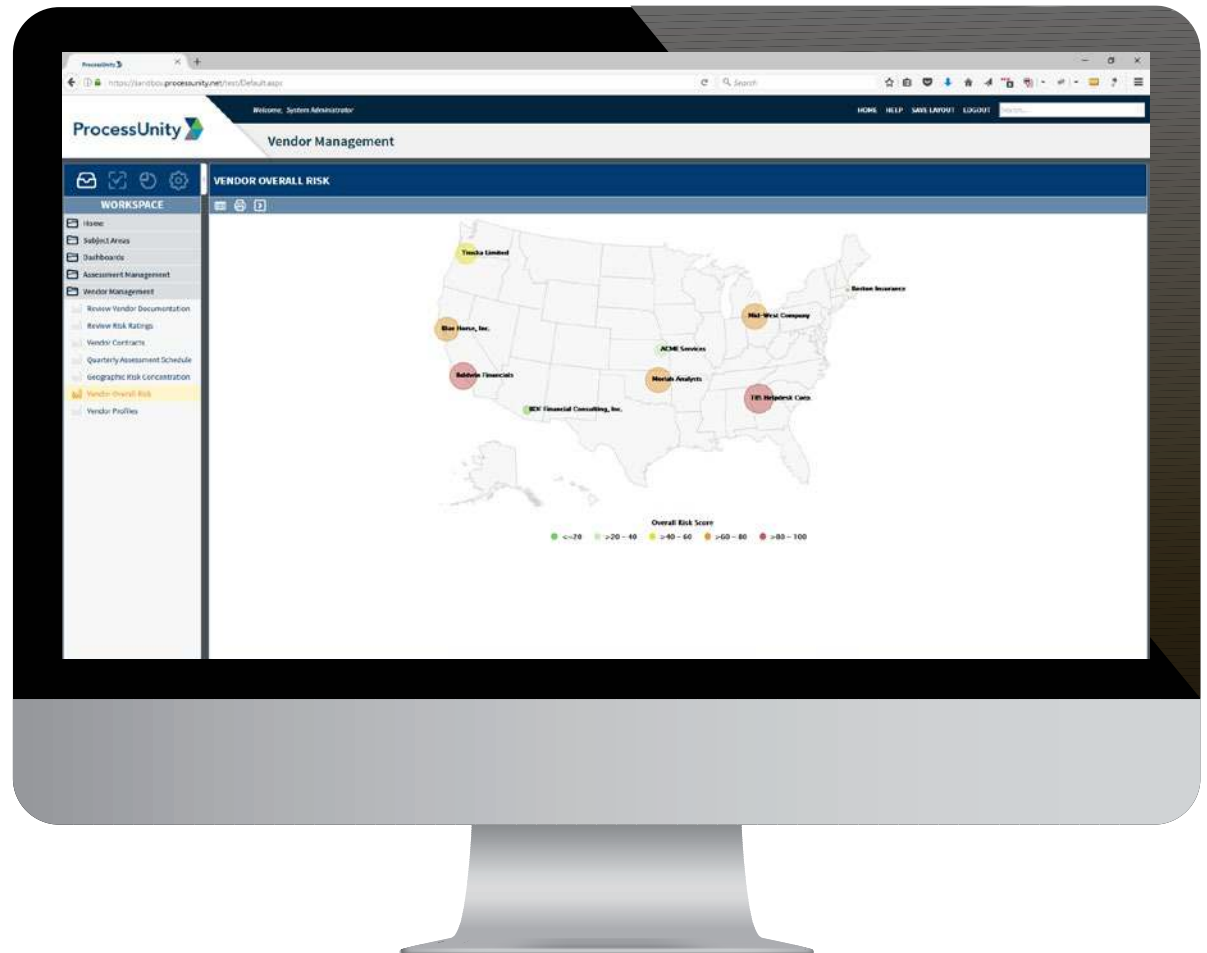
## What is it?

Based on location information for each vendor in your system, the Risk by Geographic Location Report initially provides you a snapshot of all the vendors you work with on a map. Used in conjunction with your own scoring methodology, you can use this report to see your vendor's criticality/importance to your business and the concentration of vendors in a given geographic area.

## Why do you need it?

Weather events, changing political climates, shifts in trade agreements, etc. can all impact your business. This report gives you a graphical depiction of risk across a geographic locale and allows you to see high concentrations of vendors that would expose the company based on a geographically tied event. By tying scores to these vendors, it's quick to get a visual on where your more important or risky vendors are located, helping you determine any needs to change your internal approach before being impacted by an external event.

> **Next** *Conclusion and Next Steps*



# NEXT-GENERATION REPORTING FOR YOUR PROGRAM

The foundation for an effective and efficient vendor risk program is solid reporting. The right reports save your team time, help you prioritise and show management and regulators that risk is under control.

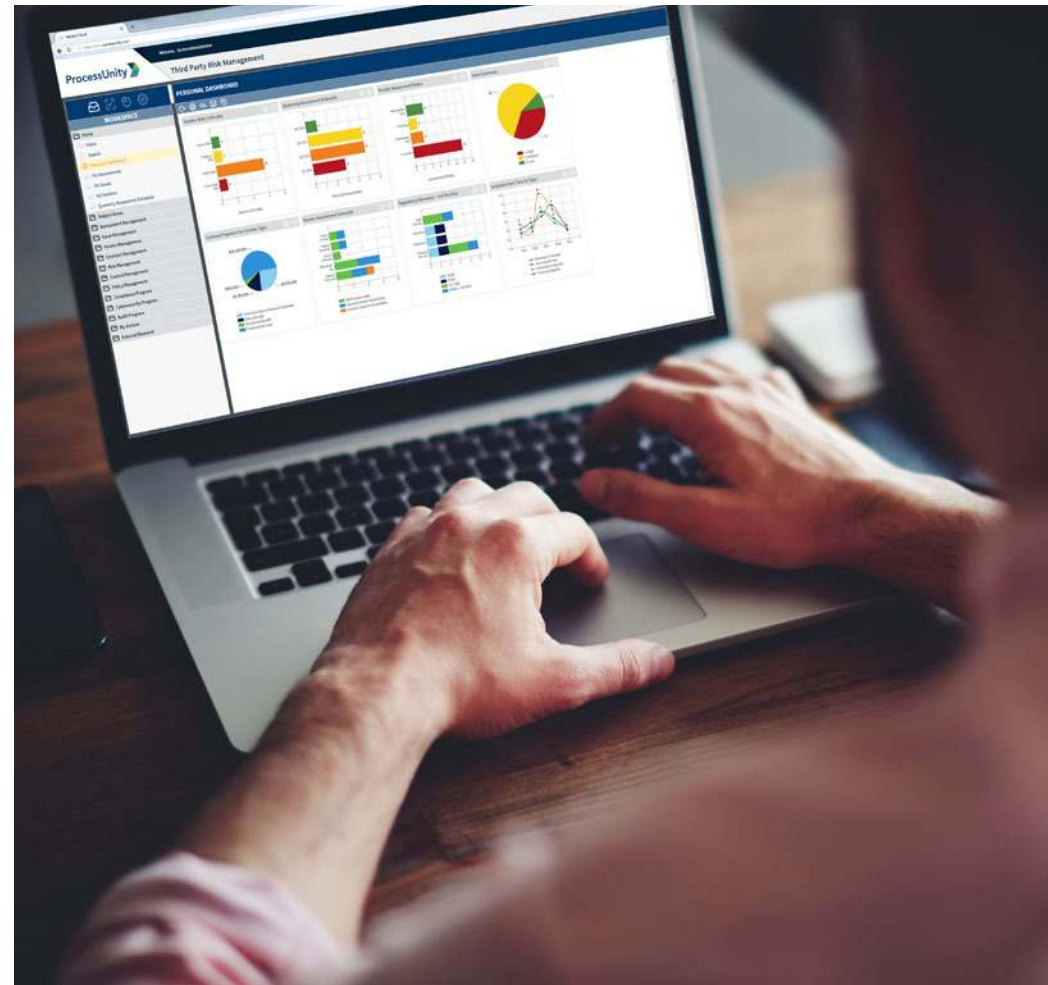
Unfortunately for many organisations, the key reports outlined in the previous pages are difficult to create without a great deal of manual effort. Spreadsheets and simple vendor database tools don't offer the automated, interactive reports that have become critical to a program's success.

That's where ProcessUnity comes in. Our cloud-based vendor risk management system streamlines your program, from initial onboarding and due diligence, through self-assessments and vendor performance management. The reports in this eBook are standard, out-of-the-box reports that are always up-to-date, accurate and only one click away. In addition to the eight reports featured and an example dashboard on this page, our solution features more than 30 pre-made reports, all designed to help you assess more vendors, more thoroughly, in less time.

Organisations as small as community banks and as large as Fortune 50 companies rely on ProcessUnity for effective and efficient vendor risk management. Watch a five minute demonstration to see why.



[View Video](#)



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