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





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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

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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





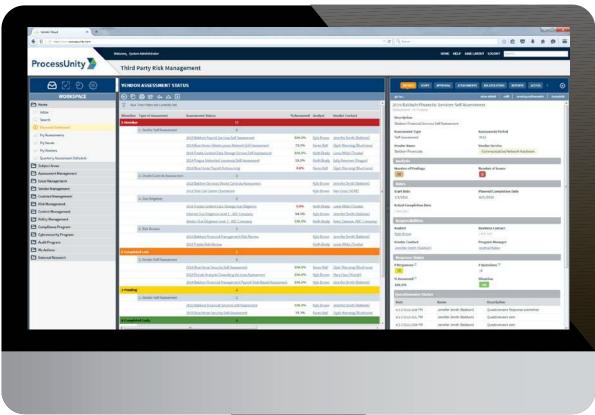
VENDOR ASSESSMENT STATUS

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



ProcessUnity >



ISSUE SUMMARY

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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

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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.

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Next Report #6 – The Contract Review Status Report







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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





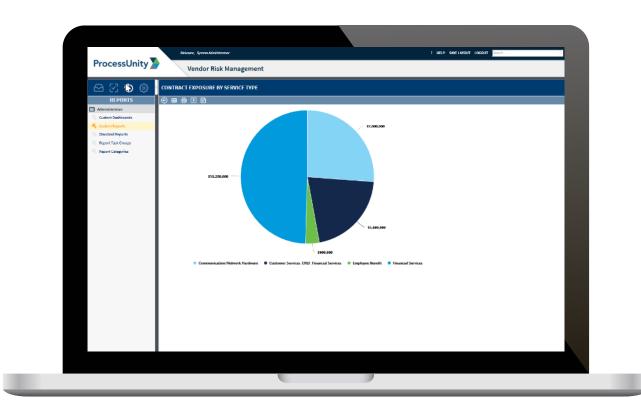
CONTRACT EXPOSURE BY SERVICE TYPE

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.



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

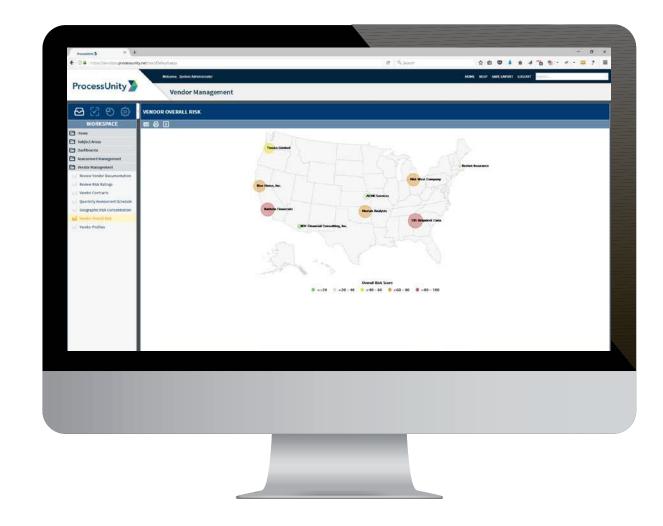
What is it?

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.

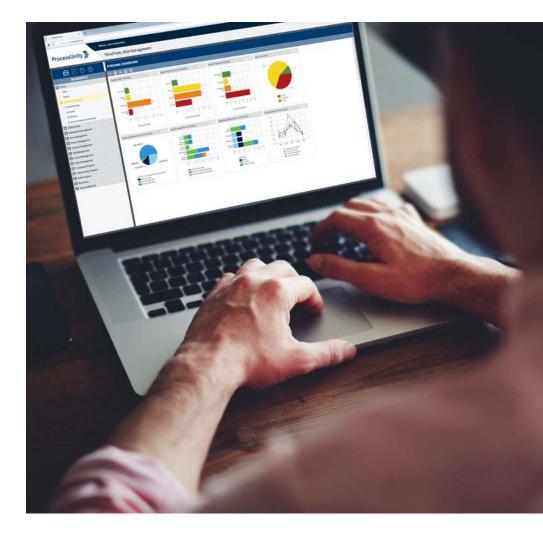
Unfortunately for many organisations, the key reports outlined in the previous pages are difficult to create without a great deal of manual effort. Spreadsheets and simple vendor database tools don't offer the automated, interactive reports that have become critical to a program's success.

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.











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