

Best Practices and Guidelines for Effective Vendor Onboarding

MITRATECH

Developing and Securing Successful Business Relationships with Vendors

The enterprise-wide process of onboarding a new third-party vendor can build a lasting business relationship while mitigating risks posed by problematic vendors. It's also a lengthy and laborious process — not unlike trying to make your flight on time.

If you can plan for a trip, you can plan for onboarding a vendor. Read below about how VendorInsight® can help you soar with a new vendor.

The Essential Steps for Evaluating and Onboarding a Supplier

How can you create a lasting and mutually beneficial dynamic with a vendor?

Follow these steps to success:

Packing for Your Trip



- Plan internally to gain the support of the C-suite and board, designate a point person, understand legal and compliance issues, and determine guiding parameters, policies and processes for prospective vendors.
- VendorInsight® provides a method for vendors to register and apply through vendor portals and can develop and include questionnaires for evaluating your vendors.

Passing Through Security

Pre-qualify a potential vendor's performance record, credit, financial health, compliance, security posture, BCP/DR plan, etc. and formulate a contingency plan modeled around the specific vendor.

Utilize VendorInsight®'s Onboarding Review Package and VendorEval™ reports to perform vendor evaluations and due diligence.

Collect documents through the vendor exchange portal.



Turning in Your Ticket



- Educate vendors on your organization's workflows, make contracts explicit and review them with vendors, set timelines, provide access to key assets, and share relevant information internally with departments including accounts, purchasing, human resources, etc.
- Initiate a comprehensive contract review with VendorInsight®'s Contract Management workflow functionalities.

Radioing the Tower for Clearance

Use VendorInsight®'s checklists and templates and use the vendor news risk & alerts monitoring with three-year searchable archive to validate positive vendor performance over time.

Prepare information, including all fourth-party vendors, through VendorInsight®'s report capabilities and workflow all necessary data with shareholders for final sign-off and approval.



Pre-Flight Safety Announcement

Ensure that vendor team members thoroughly understand updated policies and procedures based on the product or service provided by your new vendor.

VendorInsight® users are automatically notified when their new vendor requests are approved. The system also automatically notifies responsible individuals of any outstanding tasks such as training or vendor communications.



YOU AND YOUR VENDORS ARE PASSENGERS ON THE SAME PLANE.

Reach your destination together with VendorInsight®

VENDORINSIGHT® SIMPLIFIES AND STREAMLINES VENDOR ONBOARDING

VendorInsight® aids customers in performing comprehensive evaluations and due diligence reviews of new vendors. The vendor management solution is supported by our vendor analysts who can provide you with a full vendor onboarding review package that includes the following VendorEval™ reports:

- ✓ Vendor Financial Review
- ✓ Vendor Certificates of Insurance Review (COIs)
- ✓ Vendor Control Audit Review
- ✓ Vendor Compliance Review
- ✓ Vendor Information Security Review
- ✓ Vendor Cyber Review with Continuous Monitoring Powered by NormShield™
- ✓ Vendor BCP/DR Plan and Test Results Review

In addition to these reports, VendorInsight® includes a one-page vendor summary of all reports and adds an OFAC/SDN check and summary of vendor news and recent risk alerts. Your project team will have the required documentation to quickly review and approve or reject potential vendors.

YOU CAN ALSO OUTSOURCE YOUR ORGANIZATION'S ONBOARDING PROCESS WITH VRM PRO™.

The outsourcing service can perform:

- ✓ New Vendor Onboarding
- ✓ Continuous Monitoring /Alerting
- ✓ Contract Review & Data Entry
- ✓ VendorEval™ Due Diligence Review
- ✓ Inherent & Residual Risk Assessments
- ✓ SLA Monitoring & Performance Tracking

Ensure your vendor onboarding process is first class.

VendorInsight

