

CHECKLIST TO KICK START YOUR VENDOR MANAGEMENT PROGRAM



Getting a new vendor management program off the ground can be overwhelming. Use our checklist to identify everything you need to get your program fundamentals in place quickly and efficiently.

Policy - Include the following in your policy.

- ☐ Overarching goals and objectives for the program
- ☐ Governance and oversight structure (committees, senior management)
- ☐ Program ownership (which department will own the program)
- ☐ Framework you are following for the program
- ☐ Types of risks you will be assessing and managing with your third parties
- ☐ Risk tiers/classifications (i.e. low, medium and high)
- ☐ In and out of scope third party categories
- ☐ Documentation and record retention requirements
- ☐ Handling of exceptions and deviations
- ☐ Responsibility for annual policy review and refinement

Inventory - Identify all of your vendors using these data sources.

- ☐ Accounts payable system data – recent 12 months of spend
- ☐ Credit card / expense management system (name, transactions, spend, categories)

Roles - Identify stakeholders and responsibilities.

- ☐ Identification of stakeholders to fill each required role (internal + external)
- ☐ Outline of responsibilities for each stakeholder

Toolbox - Create your forms and assessment tools.

- ☐ Inherent risk assessment form
- ☐ Due diligence questionnaire(s) covering questions related to:
 - ☐ Corporate and contacts
 - ☐ Information security
 - ☐ Business health/financial
 - ☐ Employment screening
 - ☐ 4th parties / vendor management
- ☐ Issue management tracking tool

Our Kick Start Package
can help you get your program
up and running in 90 days or less.

Schedule a call to learn more.