

# 29 POINT VENDOR MANAGEMENT PROGRAM CHECKLIST



Use this checklist to perform a 29-point inspection of your vendor management program. It will help you quickly identify opportunities to strengthen and mature your program, or create a baseline for a new program that you are getting off the ground.

## Inventory and Profiles

- ✓ The inventory of active and in-scope vendors is current, complete and accurate.
- ✓ The inventory of key fourth parties is current, complete and accurate.
- ✓ Vendor profiles are up-to-date and accurate, and include key information related to, at a minimum, services provided, active contracts, key contacts, risk levels and required monitoring activities.

## Policies and Procedures

- ✓ Vendor management policies are maintained in a written policy document.
- ✓ The policies have been reviewed within the last 12 months to ensure they comply with the latest regulations and reflect key aspects of your program such as strategy, governance, scope, applicability, risk appetite, and exception management.
- ✓ Minimum risk standards have been established for, among other things, your vendor's information security, operations, financial health and fourth-party oversight to allow for an effective evaluation of residual risks.
- ✓ Vendor management operating procedures are maintained in written procedures documents. The procedures have been reviewed within the last 12 months to identify opportunities to streamline and mature your processes, and to ensure the written procedures reflect the current way in which you operate.
- ✓ Forms and templates have been reviewed within the last 12 months to identify opportunities for improvements and ways to streamline the review and approval process.

## Governance and Oversight

- ✓ Clear roles have been established and documented for your board, committees and senior management.
- ✓ There is clear alignment between the vendor risk management function and the enterprise risk management function.
- ✓ The process for making credible challenges is documented and clear.
- ✓ Key performance indicators have been established for vendor management.
- ✓ Reporting of KPIs is provided to the board, committee(s) and senior management on a periodic basis to allow for proper oversight and credible challenges.

## Vendor Management System

- ✓ You have a vendor management system in place to support efficient and effective oversight of your vendors and contracts.
- ✓ The system has been reviewed in the last 12 months to identify opportunities for enhancements and/or improvement.
- ✓ The system integrates with other, associated systems to avoid duplication of effort and data integrity.

## Critical and High-Risk Vendors

- ✓ The definitions of critical and high-risk vendors have been reviewed within the last 12 months to ensure they are accurate.
- ✓ All critical and high-risk vendors have been identified.  
Contingency plans for critical vendors have been reviewed and updated within the last 12 months.
- ✓ There is an up-to-date list and profile information of alternative vendors to whom you could transition services in the face of an unexpected event.
- ✓ Due diligence and monitoring activities are up to date with all of your critical and high risk vendors.

## People, Skills and Training

- ✓ The vendor management function is adequately resourced. If not, opportunities for outsourcing functions have been evaluated.
- ✓ Roles and responsibilities are documented and up-to-date for all stakeholders involved in the vendor management function, including subject matter experts such as information security, risk, compliance, legal, IT and legal.
- ✓ Vendor management training has been provided to relationship managers and other stakeholders within the last 12 months.

## Program Performance and Maturation

- ✓ Key Performance Indicators related to program performance have been established and are regularly monitored.
- ✓ The vendor management program has been reviewed in the last 12 months to identify opportunities for improvement, and ensure it complies with the latest regulations.  
Vendor management documentation has been analyzed in the last 12 months
- ✓ to ensure controls are operating as designed, and documentation standards are being met.  
Your vendor management maturity roadmap is up-to-date and includes priorities for maturing your program over the next 12 months.

**Vendor Centric is Your One Source for Vendor and Third-Party Management.**

**Schedule a no-cost consultation to create a plan for taking your vendor management program to the next level.**



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