40 VENDOR MANAGEMENT TASKS TO
AUTOMATE WITH SOFTWARE

With over 400 vendor management software products now in the marketplace (and growing), there's never been a better time to leverage modern solutions to streamline processes, enforce controls and enhance efficiency. Here's a list of 40 tasks vendor management software can help you automate.

General Task Management

Vendor Information Collection
Collect data and documents from vendors electronically through a secure self-service portal.

Automated Data Validation
Validate and cleanse data automatically to ensure accuracy.

Document Verification
Automate the verification of vendor documents and certifications.

Authorizations and Approvals
Enforce controls and streamline approval workflow.

Electronic Signatures
Expedite approval processes by incorporating electronic signatures for documents like contracts and purchase orders.

Vendor Collaboration
Facilitate open communication and collaboration with vendors through automated channels.

Document Management
Manage and organize documents for easy search and retrieval.

Automatic Notifications
Get notified of key events such as approval requests, contract renewals and risk events.

Data Analytics and Reporting
Create automated reports using a central 'source of truth' for data.

Compliance Monitoring
Maintain detailed audit trails to support policy compliance and transparency.

Policy Exception Handling
Document policy exceptions and approvals.
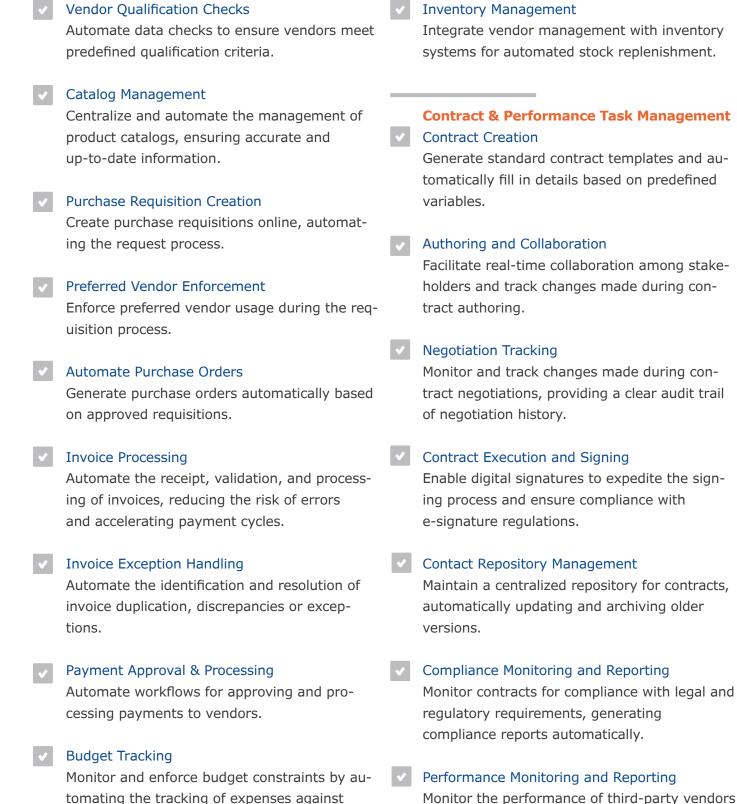
Procurement Task Management

Bid Management
Automate the bid management process, from soliciting bids to evaluating proposals, to ensure transparency, efficiency, and fair competition among suppliers.

Vendor Registration and Onboarding
Securely collect registration information for new vendors, and push the information to the accounts payable/ERP system of record.

✔ **Vendor Qualification Checks**
Automate data checks to ensure vendors meet predefined qualification criteria.

✔ **Catalog Management**
Centralize and automate the management of product catalogs, ensuring accurate and up-to-date information.

✔ **Purchase Requisition Creation**
Create purchase requisitions online, automating the request process.

✔ **Preferred Vendor Enforcement**
Enforce preferred vendor usage during the requisition process.

✔ **Automate Purchase Orders**
Generate purchase orders automatically based on approved requisitions.

✔ **Invoice Processing**
Automate the receipt, validation, and processing of invoices, reducing the risk of errors and accelerating payment cycles.

✔ **Invoice Exception Handling**
Automate the identification and resolution of invoice duplication, discrepancies or exceptions.

✔ **Payment Approval & Processing**
Automate workflows for approving and processing payments to vendors.

✔ **Budget Tracking**
Monitor and enforce budget constraints by automating the tracking of expenses against predefined budgets.

✔ **Inventory Management**
Integrate vendor management with inventory systems for automated stock replenishment.

Contract & Performance Task Management

✔ **Contract Creation**
Generate standard contract templates and automatically fill in details based on predefined variables.

✔ **Authoring and Collaboration**
Facilitate real-time collaboration among stakeholders and track changes made during contract authoring.

✔ **Negotiation Tracking**
Monitor and track changes made during contract negotiations, providing a clear audit trail of negotiation history.

✔ **Contract Execution and Signing**
Enable digital signatures to expedite the signing process and ensure compliance with e-signature regulations.

✔ **Contact Repository Management**
Maintain a centralized repository for contracts, automatically updating and archiving older versions.

✔ **Compliance Monitoring and Reporting**
Monitor contracts for compliance with legal and regulatory requirements, generating compliance reports automatically.

✔ **Performance Monitoring and Reporting**
Monitor the performance of third-party vendors against predefined service level agreements (SLAs) and key performance indicators (KPIs), and automate reports for active monitoring.

✔ **Contract Renewal Management**
Automate the tracking and management of contract renewals and send notifications for upcoming renewals.

Third-Party Risk Task Management

✔ **Inherent Risk Assessment & Tiering**
Automate the assessment of inherent risks to establish the scope of due diligence and provide a risk tier for vendors.

✔ **Questionnaire Automation**
Streamline the process of sending, receiving, and analyzing security questionnaires to assess third-party practices.

✔ **Due Diligence Management**
Automate the collection and analysis of data and documents from third-party vendors.

✔ **Risk Analysis**
Automate the identification of vulnerabilities and recommending specific actions for vendors to take.

✔ **Risk Remediation Plans**
Develop and automate customized risk mitigation plans for third-party vendors based on identified vulnerabilities and threats.

✔ **Risk Remediation Management**
Create automated workflows for identifying and remedying issues related to third-party risks efficiently.

✔ **Continuous Monitoring**
Implement continuous monitoring mechanisms to keep track of changes in third-party risk profiles in real-time.

✔ **Red Flag Detection**
Utilize automated tools to detect red flags and anomalies in third-party behavior or performance that may indicate potential risks.

✔ **Incident Response Management**
Track incidents with third parties and automate incident response plans to ensure a swift and coordinated reaction to potential security incidents.

Let Us Enhance Vendor Management Technology Within Your Organization

Vendor Centric can help you develop a well-thought-out strategy and meticulous game plan to harness the capabilities of vendor management software confidently.

Vendor Centric

240.831.1170
info@vendorcentric.com
www.VendorCentric.com