

VendorInsight

A Solution for Maximum Efficiency And Return

The business case for a vendor risk management platform which saves time through automation, cuts costs through increased productivity, and reduces risk across the organization.



Vendor Risk Management

What should you expect from your Vendor Management program?

A solution for monitoring key contract dates, configuring notices and alerts, maintaining a complete vendor document library, and performing due diligence.



A VRM policy that reflects growth and finds favor with regulators

VendorInsight provides updated policies and procedures at no additional cost.



Time savings and VRM policy adherence

VendorInsight provides a centrally managed tool to automate and streamline the VRM process all lines of business.



Cost savings through awareness and insight

VendorInsight ensures that vendor relationships are actively managed and terminated when they are no longer needed, eliminating unnecessary spending.



Reduced risk to the organization

VendorInsight guarantees 100% compliance with regulatory guidance. VendorInsight is a private company not backed by venture funding, so profits are invested in R&D and customer requests.

Key Features and Benefits

Process Dashboard

Easily track workflow and task completion from start to finish

Vendor Relationship Profiler (Criticality)

Quickly identify your vendors from low to high risk based on factors such as value, duration, hysical access and more.

Policy Compliance Module

Easy to view, track and generate insight into documents and policy adherence.

Query Builder

In-depth reporting allows you to make insightful business decisions.

What's the breakdown?

Cost-Benefit analysis based on the following assumptions:

Administrator/ Supervisor

Compensation/hour: **\$36**

Manager/ Legal Compensation/hour: **\$55**

Number of Contracts: **175**

Average Annual Contract Value: **\$47,500**

Percentage of Renewing Contracts to RFP: **20%**

VI Solution Benefit	QTY	Description	VI Annual Savings
Program Administrator	0.5	FTE/Based on Program or Contract Administrator Salary Plus Benefits	\$37,500
Contract Owners and Managers	1	Hours per month for each high risk contract. On average 19% of all contracts are rated high risk.	\$22,060
Contract Renewals and Strategic Visibility	5%	Percentage of contracts for which there will be the successful elimination/avoidance of an annual price increase. On average price increases are 2-3%	\$12,469
Vendor Management and Compliance	5	Hours/ Annual time savings and reduced workload from automation for each vendor: applies to the top 50 vendors.	\$13,822
Sourcing and RFP's	5	Assumes contract terms on average are 3 years and 1/3 of the contracts renew each year. 5 hours reduced per RFP is consistent with reported customer benefits.	\$2,103
Legal	2.5	Man hours reduced for each RFP or contract renewal Assumes contract terms on average are 3 years and 1/3 of the contracts renew each year.	\$1,612
Regulatory, Awareness and Program Upkeep	10	Estimated average number of hours per year of free consulting delivered through the VendorInsight team to deliver VRA updates, provide information about charging examination and regulatory requirements and consult on program enhancement to meet evolving requirements.	\$2,500
Risk and Compliance	60	Hours saved per examination/ Assumes an examination or audit occurs once every 18 months.	\$2,212
Finance	1.5	Hours saved per vendor nancial review/ Assumes contract terms on average are 3 yrs. and 1/3 of the contracts renew each year; calculation doesn't consider new vendors.	\$844
Paper and Printing Cost Reduction	40	Pages per vendor record, average \$0.045 per page for paper and printing costs.	\$315

How it Works: From Implementation to Operation



Contract records are set up in the system

Completed by VendorInsight Program Administrator if OneTime Setup is utilized



Vendor relationship actors that create risk for the financial institution are determined

Software users are walked through this step using the Vendor Relationship Profiler (VRP) in the Process Dashboard



VendorInsight Program Administrator shows software users what due diligence is required for each contract

The Policy Compliance Module (PCM) walks users through the completion of due diligence for each vendor



Software users receive ongoing alerts for key contract dates and due diligence update tasks

And, if applicable, risk alerts for high risk and strategic vendors

About Mitrtech

Mitrtech is a proven global technology partner for corporate legal, risk & compliance, and HR professionals seeking to maximize productivity, control expense, and mitigate risk by deepening operational alignment, increasing visibility, and spurring collaboration across their organization. That helps them rise to the challenge of serving the evolving needs of the modern, dynamic enterprise.

To learn more about our risk and compliance solutions, visit: www.mitrtech.com