

# Creating a Vendor Management Software APPROVAL ROADMAP

## How to Get Your VRM Program Approved & Implemented

The investment in vendor management software often requires input and approval from multiple stakeholders. When convincing these stakeholders, it can be useful to highlight the ways that a VRM software solution can help your organization meet business objectives.

### YOUR VRM PROGRAM SHOULD ADDRESS THESE 6 STAKEHOLDER PAIN POINTS:

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**1. Compliance** – Companies without a solution to ensure their vendors fulfill required insurance and safety guidelines alongside ever-changing regulations are at a much higher risk of costly fines, penalties, and/or lawsuits
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**2. Time** – 57% of IT professionals say they spend more time today working with vendors than they did two years ago. A manual or ineffective solution to collect, analyze and store the wide array vendor/supplier documents and data can be a strain on your company's time and resources
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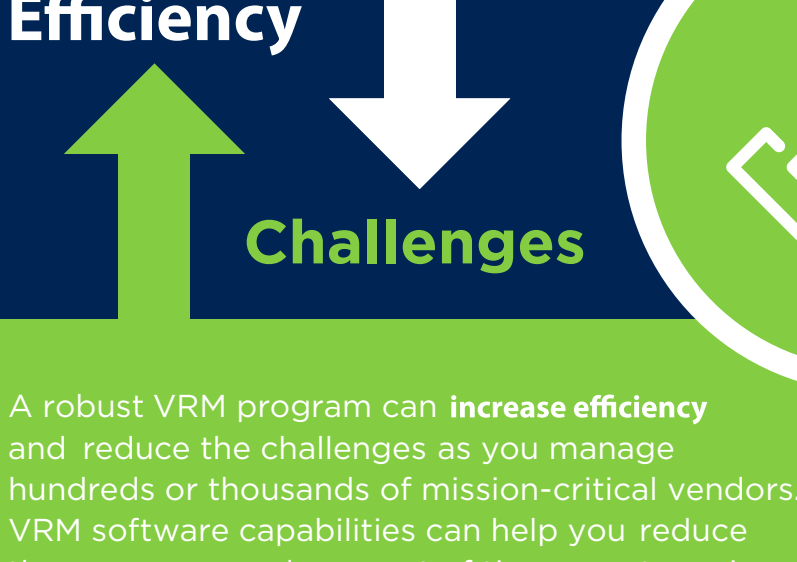
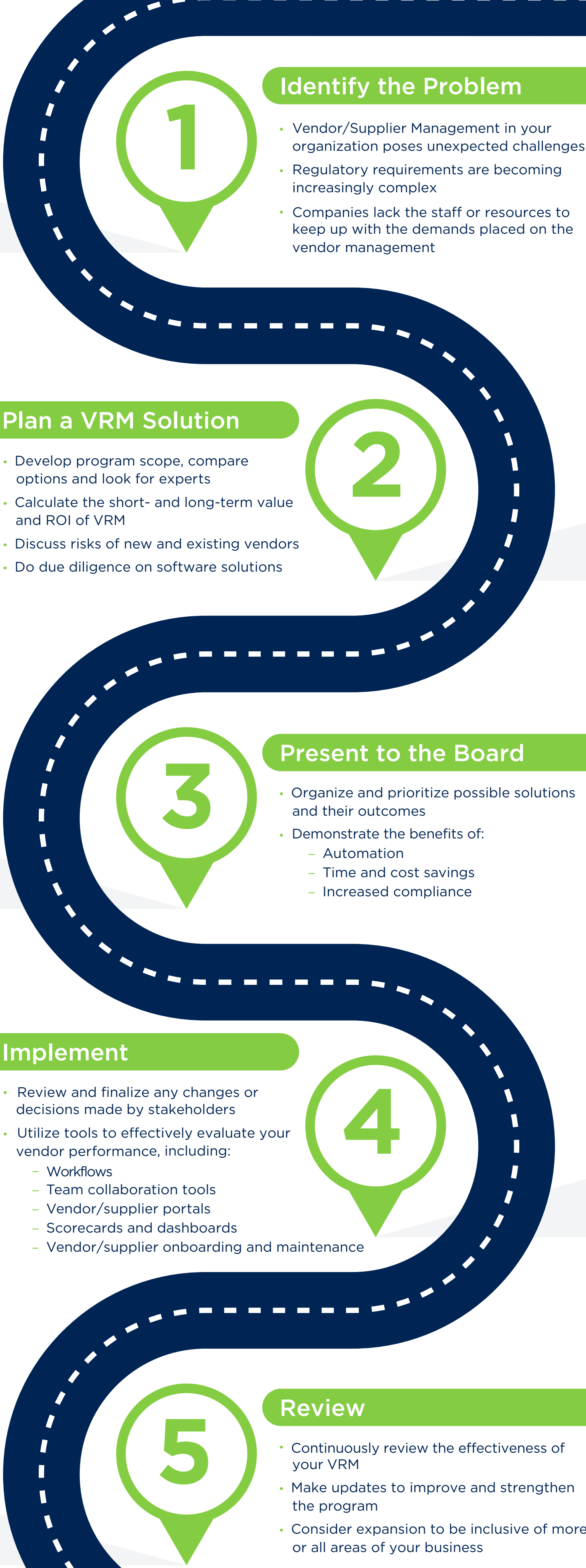
**3. Visibility** – Without visibility to your vendor operations, performance and risk, the executive team lacks important real-time data and information they need to make well-informed strategic decisions
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**4. Communication** – Gaps in communication between your organization and your vendors can result in negative events that impact your relationships with downstream customers
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**5. Confidence** – 94.3% of executives have low to moderate confidence in their vendor risk management programs
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**6. Staff** – Automation can reduce staff burden and offer lower total labor costs while still achieving vendor management goals and staying compliant


## The 5 Stages of Implementing VRM





## Benefits of a Proven VRM Solution

VendorInsight delivers the most effective vendor risk management software for banks, credit unions, financial services companies, and other industries.

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**300%** internal rate of return by helping you better manage your contracts so that you can avoid spending money on services you're no longer using
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**One-time** initial set-up cost that is less than \$20K and recurring annual costs of less than \$40K. This costs less than a single full-time employee
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Software as a Service is on average **3X less expensive** than installed solutions
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**Reduced staff time** spent managing vendor contracts, due diligence and in risk and compliance audits adds up to real savings