

VENDOR MANAGEMENT AND ASSESSMENT

Maclear eGRC Suite™

Assessment and Management of Third Party Risks and Compliance

Overview

Maclear's Vendor Management solution comprises of enterprise level applications which enable the implementation of an effective risk based vendor management process by auditing, assessing and continuously monitoring key performance based indicators.

The suite enables an organization to automate, centrally manage and streamline third party and vendor relationships. Maclear's Vendor Management module assesses the risk and regulation compliances to manage operational efficiencies and strategic controls. This web-based solution captures and maps important vendor contractual information including contacts, services provided, service level agreements, review dates and past assessments to establish a lower-cost, higher- impact vendor framework.

Risk based vendor management assumes a greater role in an organization's operational efficiency due to increasing regulatory requirements and stricter audit controls. This calls for a system which helps in vendor evaluation and risk audit for effective decision making. The vendor management and assessment solution delivers a robust platform which helps achieve process capabilities and compliance to leverage vendors as a strategic component of the extended enterprise.

Maclear's Vendor Management solution incorporates business intelligence and analytics with efficient reporting dashboards ensuring that any vendor risk associated to a business process or entity can be easily identified, evaluated and managed.



Module at a Glance

- ✓ Effective Governance, Risk and Compliance of vendor and third party service providers' regulations
- ✓ Standardized secure web based application process
- ✓ Assessments can be linked to email and carried out in a secure web based environment
- ✓ Track gaps and remediation to ensure compliance and mitigation
- ✓ Reduce, remediate and mitigate risks suppliers and service providers
- ✓ Achieving optimization of vendor operations, cost management and operational efficiency

Key Benefits

Single Database

- Create and manage a single database of enterprise-wide vendors and third party service providers
- Monitor critical information of all the vendors and third party service providers such as, contracts, service level agreements, review dates and assessments
- A one-stop for all detailed vendor information for consideration, thus reducing the recurring cost of information collection and processing

Risk Framework

- Build a standardized risk evaluation framework of the supply chain and vendors
- Evaluate vendors to identify risks associated with business processes or entities using effective risk to process mapping

Risk Analysis

- Identify, mitigate and reduce all compliance and reputational risks associated with vendors and third party suppliers

Reporting and Access

- A web-based SaaS implementation which is secure and standardized for remote accessibility and continuous oversight
- A dynamic reporting dashboard, providing senior management real-time information about risk exposure for effective strategic decision making

Applications

Vendor Contacts

- Establishes a detailed record for each vendor and the role they play in the enterprise

Facilities

- Associates vendors with identified facilities
- This application is part of the Asset Management and BC/DR solutions and can be customized for the organization to track company facilities, associated business processes, other assets etc

Vendor Contracts

- Provides a one stop for all vendor contract with associated vendor information
- Enables automated reminders for contract expiration and/or renegotiation and renewal
- Allows multiple attachments for documentation and projects related to the vendor and service

Vendor Profile

- A centralized data repository of all vendor contact and associated information such as contracts, service roles, engagements etc

Questions Library

- Pre-loaded questions for vendor evaluation and risk mapping based on regulatory compliance and governance requirements
- Ability to add more questions based on new requirements
- Universally used taxonomy and framework for ease of use

Vendor Assessment

- Establish key performance indicators, service level deliverables and targets
- Perform and manage a risk based business impact analysis on the basis of the customizable pre-defined metrics
- Ability to add new assessments and risk calculators
- Establish workflows for effective review and authorization procedures
- Timely reminders of due dates and escalations, if any, can be added and configured

Gaps

- Identify risks and gaps using the information generated via questionnaire responses for risk management
- Assign tasks to gaps to enable effective and timely mitigation tracking

Tasks

- Auto-population and customization of tasks for risk handling and reduction
- Ability to edit, modify and track task resolutions

High Impact and Low Cost Model

- SaaS based solution – Remote Access and No Hardware Costs
- WYSIWYG functionality- Drag and Drop features ensure that no prior coding knowledge is required for customization
- Easy learning curve- Intuitive user interface ensuring quick take up and minimal training requirement
- Enterprise level rapid implementation- Data importing in minutes via Import Utility and APIs

Reporting Dashboards and Access Management

- Customizable access management by User(s), Roles, Records and Section
- Dynamic and Real time reporting dashboards with advanced business intelligence, analytics and drill-down capability customized to each user's needs
- Effective for senior management for decision making



About Maclear

Maclear specializes in enterprise governance, risk and compliance (eGRC) solutions. Our core capabilities cover roadmap design, solutions scoping, design & implementation, training & awareness and solutions support. Our integrated holistic approach to eGRC helps drive efficiency, effectiveness and agility for our clients by minimizing risk and compliance threats, enabling process improvement, fostering collaboration and facilitating automation.

Our client base spans industries including banking, financial services, insurance, healthcare, retail, manufacturing, education and energy. As a fast-growing company, we have earned a reputation of delivering exceptional value to our clients through delivery of eGRC solutions and services at affordable prices.

To Learn More about Maclear eGRC Suite™ - Winner IRM Global Risk Award 2013
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