

Vendor Risk Management

What is Vendor Risk Management ServiceNow Module?

Manage and optimize vendor services from a single destination. With consolidated insights into vendor performance, you can make data-driven decisions and maximize value for your organization.

Common challenges businesses experience without a Vendor Risk Management implementation

- An increased dependency to third parties. Now more than ever companies depend on third parties to be able to carry out their operations. But this greater reliance on third parties exposes companies to a higher risk.
- Heightened regulatory pressure. New regulations come into effect constantly. There's a higher need for an alignment of company policies that deal with vendors to regulatory rules and requirements.
- Complex or no monitoring process makes it harder for companies to stay informed about their vendors and the risks associated with them.
- Inefficient due diligence process that most often comes in the form of a questionnaire, can involve hundreds of questions and become a tedious process for providers and consumers of services.
- Lack of policy awareness and training that can lead to miscommunication and disconnect between teams.

Why implement Vendor Risk Management?

- Vendor directory. All vendor interactions and communications are centralized in a user-friendly vendor portal to eliminate inefficient email communications and status tracking via spreadsheets that are prone to error.
- SLA tracking. Validate vendor performance against SLAs and other contractual obligations.
- Vendor profile. Drill down into individual metrics affecting a vendor's overall score. Get a view of the performance of your vendors, and manually adjust calculated vendor tiers cores and validate assessment responses.
- Integrations with 3rd party providers of risk scores. Access multiple risk score providers to gain a comprehensive understanding of your vendors' risk profiles and the broader market's perception of them.

Single pane view

See consolidated vendor information in a single workspace to actively manage relationships.

Automated performance updates

Track performance automatically with real-time operational data captured with the Now Platform®.

Standardized metrics

Remove the guesswork around assessing performance with integrated, standardized metrics.

Supplier portal

Connect and collaborate with vendors in a single home for all exchanges.

Vendor Risk Management

Benefits of a well-developed Vendor Risk Management environment

- Improved visibility. View the status of assessments, issues, and tasks across your third-party ecosystem from a centralized location.
- Make better decisions. Thanks to the easy access to data you are able to quickly identify emerging risks using assessments and continuous monitoring.
- Boost efficiency. Improve collaboration while automating processes and consistent work flows across your third parties by eliminating manual tasks.
- Manage risk across the enterprise. Ability to have a holistic view of risk that includes third-party risk scores and IRM portfolio integration.



Wrangu's Vendor Risk Management

Working together, we build a roadmap based on your requirements ensuring you receive a solution of the highest level of quality whilst providing the flexibility to meet your business needs. You are supported by a dedicated global team who ensure success from the initial consultation through to ongoing support.

ServiceNow Expertise

We are a ServiceNow Elite Partner, and we pride ourselves in bridging the gap between the subject requirements and the ServiceNow platform. We ensure our clients get the most out of the Vendor Risk Management solution, designed to fit them and of the highest quality.

Wrangu provides trusted advisors to accompany businesses on their path to implement the Vendor Risk Management solution. Please feel free to [get in touch](#) with our experts.