CHECKLIST

Vendor Compliance Checklist

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Identify, mitigate, and have better control over vendor risks with a robust vendor compliance program

Introduction

Vendors are an integral part of your business life cycle. However, a lack of a proper compliance policy can increase the risks of non-compliance. Compliance at its root is a legal responsibility. Vendor compliance management ensures all vendors have the appropriate training and certifications. Therefore, if you want a robust vendor compliance program, list all of your expectations in your vendor contract as part of your vendor compliance checklist.

Get started quickly with this vendor compliance checklist to identify, mitigate, and have better control over vendor risks while improving your organizational security.



Vendor Compliance Checklist

Gain Management Buy-In For Vendor Compliance	
☐	Do the stakeholders of your organization understand the risks that vendors pose?
☐	Do the stakeholders support the development and implementation of not only a vendor compliance management program but also a robust information security program?
☐	Has your organization delegated specific personnel to manage the Vendor Compliance Management program?
Determine Which Vendor Compliance Requirements Apply to Your Industry	
☐	Is your organization a covered entity or business associate? Use the guidance from HIPAA.
☐	Is your organization in the banking industry? Use the guidance from The Office of the Comptroller of the Currency (OCC) Bulletin 2013-29.
☐	Is your organization a service organization? Use the guidance from the AICPA's SOC 1 and SOC 2.
☐	Is your organization in the financial services industry? Use the guidance from 23 NYCRR Section 500.11.
☐	Does your organization store, process, or transmit cardholder data? Use the guidance from the PCI DSS and the PCI SSC.
Develop Policies and Procedures Related to Vendors	
☐	Do your organizational policies and procedures define the due diligence requirements of your vendor?
☐	What policies and procedures does your organization have for terminating contracts with vendors?
☐	How does your organization verify the implementation of policies and procedures?

Practice Due Diligence by Conducting a Formal Risk Assessment	
☐	Does your organization assess the types of risk a vendor could pose to your organization during the vendor selection process?
☐	Has your organization risk-ranked the potential threats?
☐	What are the mitigation strategies for those risks?
☐	What types of security and compliance resources do they have?
☐	What is their reputation related to security?
Vendor Management Procedures	
☐	Do you have a workflow to engage in vendor management review?
☐	Do you designate a stakeholder to track vendors, relationships, subsidiaries, documents, and contacts?
☐	Have you appointed someone responsible for vendor due diligence?
☐	Do you use software to deliver and collect vendor risk assessments, such as Aavenir Onboardingflow?
☐	Do you have a documented process to coordinate legal, procurement, compliance, and the rest of the business when onboarding, working with, and offboarding a vendor?
☐	Do you have metrics and reports to assess vendor performance?
Review Contracts	
☐	Are specific expectations and obligations outlined for vendors in a formal contract?
☐	Does this contract include the scope of the relationship, cost, performance standards, reporting guide, security standards, dispute resolution, and termination rights?
Monitor Your Vendors' Obligation and Compliance Efforts	
☐	Do you have personnel delegated to monitoring vendor relationships and their compliance efforts?
☐	Do you monitor vendor performances, audit reports, compliance requirements, training effectiveness, quality of services, and risk management practices?

Elevate Your End-to-end Vendor Management Experience on ServiceNow

Are you willing to enable end-to-end vendor management through collaboration portals and minimize the complexity of supplier onboarding and engagement across all sourcing and procurement processes?

Get a custom demo of the Aavenir software and find out how you can manage your vendor for better business results.

Explore Additional Resources on Vendor Management

Click the icon that interests you to get started:



Checklist



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About Aavenir

Aavenir revolutionizes age-old procurement processes with AI-enabled Source-to-Pay solutions, including RFPflow, Onboardingflow, Contractflow, Obligationflow, and Invoiceflow. Built on ServiceNow, Aavenir solutions streamline procurement, legal, and accounts payable work processes using the latest technologies such as AI, ML, and NLP to

Explore Aavenir Source-to-Pay Solutions on ServiceNow

RFPflow



Request for Proposal Management

Onboardingflow



Onboarding & Supplier Information Management

Contractflow



Contract Lifecycle Management

Obligationflow



Contract Compliance Management

Invoiceflow



Accounts Payable Automation

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www.aavenir.com

contact@aavenir.com

twitter.com/aavenirInfo

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