

USE CASE

Executive 3rd Party Risk



Bottom Line:

We help manufacturers avoid business disruption and financial losses from third-party risk caused by poor visibility into supplier networks.

Background:

Manufacturers are experiencing rapid changes in supply chain strategies.

This use case focuses on knowing which vendors pose the most risk to your company.

Common Problems

- Speed and accuracy of orders, inventory, and shipments are dependent upon your partners, suppliers, and vendors ability to perform.
- Collaboration requires the exchange of digital information between the parties. Data breaches and downtime caused by 3rd party suppliers increase business disruption and loss events.
- Board members and executives are anxious about limited visibility into their supply chains. Reputations suffer when commitments for on-time and accurate delivery of quality products is missed. That explains why reputational risk is where leadership teams feel most vulnerable.

How We Solve Common Problems

- Evaluate supply chain relationships in a comprehensive and consistent manner. Due diligence, monitoring, and reporting has to be integrated into your workflow for accountability.
- Capture the full lifecycle and range of third-party relationships to know which vendors pose the most risk.
- Assessing third-parties that source, manufacture, transport, distribute, market, and sell your products would include an evaluation of cost, risk, and reputation.

Results:

Manufacturers and producers benefit from establishing a common set of standards and a more systematic approach to third-party risk management for more effective supply chain management. As proactive third-party risk monitoring and escalation processes are implemented, workflow adjustments increase efficiency to ensure consistency in the process of knowing which vendors are causing the most risk. **We can help your leadership team plan for improved consistency of due diligence to more effectively manage third-party risk.**



To start a friendly dialogue, visit our website or call (614) 408-0900.