

7 VENDOR MANAGEMENT NIGHTMARES TO AVOID



WHAT COULD BE LURKING BEHIND YOUR VENDOR'S DOOR?

Vendor management doesn't always go smoothly and sometimes can get quite frightening. Check out these 7 vendor management nightmares and ensure you take the necessary steps to avoid disturbing your sleep.



1 TRAPPED IN A CONTRACT

You may have hundreds of vendors and thus hundreds of contracts. Spreadsheets or relying on your memory can cause you to miss a contract expiration date or forget about an auto-renewal. Vendor management today is complex with many moving bones...oops...parts. If you don't already have an organized and automated system in place, then you may find yourself getting stuck with a monster vendor you had wanted to run away from.



2 TRICK OR TREAT

Don't cut corners on your due diligence! You know that vendor you are in such a rush to sign a contract with and think it's okay to cut corners? Watch out! They may be acting like your best friend now but make sure it's not just a trick! Do your homework on your vendors before you sign a contract and repeat on a regular basis to avoid nasty nightmarish surprises down the road!



3 BREACH! BREACH! BREACH! LOOK OUT – YOUR VENDOR COULD BE NEXT!

Goblins and ghouls disguised as hackers are always on the lookout for a way to steal your data. You have shared and trusted this confidential data with your vendor – but are they taking adequate measures to protect it? Cybersecurity is a continuous lurking and scary threat that you must be monitoring! A breach at your vendor could have huge effects on your customers/members, your reputation and bring big costs!



4 THE VENDOR TARGETING APOCALYPSE

Your vendor thinks "It'll never happen to us!" But, oh no! They've just been overrun by wire eating zombies who have destroyed their entire building! Not only that, your vendor never got around to creating a business continuity and disaster recovery plan, so there's nothing you can do! Angry customers/members will now become your nightmare. Always review and analyze your vendor's business continuity and disaster recovery plans – expect the unexpected!



5 CHAINSAW VENDOR FINANCIALS MASSACRE

Your vendor was recently acquired so they are slashing and sawing off costs across the company. It's having a knock-on effect resulting in staff reductions and poor customer service. Always review your vendor's financials for declining health as you may have a nightmare brewing.



6 THE VENDOR MANAGEMENT EXAMINER HAUNTING

The examiners are coming...the examiners are coming!!! But you're not prepared. There are cobwebs on your third party risk program and your contracts have grown legs and disappeared! Shake the skeletons out of your closet and make sure any problems have been documented, reported and hopefully remediated.



7 UNRAVELLING THE VENDOR SOC MUMMY

So you've requested and received a SOC report from your vendor. But have you unraveled and analyzed it? Your analysis could indicate some scary concerns. You need to be sure your complementary controls are in place.



Download free due diligence samples and see how Venminder can help save you from these nightmares.

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