

Happy St. Patrick's Day



Rely on your lucky clovers to enrich your vendor management program

The proper program involves more than just luck.

The basic principles of a successful program include:

Detailed Risk Assessment

Know what risks are present to determine how to mitigate.

Robust Due Diligence

Collect the right documentation to know your service provider.

Ongoing Monitoring

Develop procedures to continuously monitor transactions or routine course of business activities.

Strong Contract Terms

It requires commitment by both parties. Be thorough.

Board Level Improvement

Compliance is everyone's responsibility. Keep your board informed and involved.

Service Level Agreement

Regular reporting, rights to audit and obligation to be notified if something happens are all needed.

Documented Program & Procedures

If it's not written down, it won't happen.

Exit Strategies

Know how to unwind if needed, quick or gradual.

Venminder's team of due diligence experts can significantly reduce your vendor management workload.

Download free samples now.