



Vendor Assessment Capability Now Matches Financial Prowess

System Automation and Process Optimization: Smart Investments for Global Leader of Financial Management and Advisory Companies

Overview

A global leader of financial management and advisory companies needed to find a streamlined solution that would improve, rather than inhibit, its need to evaluate and manage a large pool of service vendors. Acumen Solutions created a robust, reliable records management and assessment system that is making it easy to identify and interact with preferred vendors.

Challenge:

The company was troubled by a vendor assessment process that was outmoded, insecure, and difficult to access throughout the organization.

Solution:

Working with Acumen Solutions, the company developed an advanced Vendor Governance System that meets fundamental performance needs, and serves as the backbone for the company's Information Security Control Groups.

Results:

The company is now able to rapidly and reliably identify high-risk vendors. The vendor assessment process has been streamlined, and records management is accessible organization-wide.

Business Challenge

One of the world's leading wealth management, capital markets, and advisory companies recognized the need to automate its vendor assessment process. The old system required an inordinate amount of time to implement and lacked centralized document management. This plagued the company's vendor governance with redundant effort and uncertain recordkeeping. Of further critical concern, security management of sensitive vendor data was nearly impossible to manage and audit.

To fix the situation, the company tapped Acumen Solutions' Risk and Compliance expertise, which shaped the success of the resulting Vendor Governance (VGS) system. Acumen Solutions took ownership of:

- Solution rollout into production environment
- Optimization of business and technical processes around vendor assessments

"Acumen Solutions developed an ideal solution while managing interaction between three key contributors: the teams building the VGS, the Information Control Groups, and the vendors themselves."



Solution

Acumen Solutions partnered with the client's vendor governance team to both launch the VGS and then roll it out to the firm's Information Security Control Groups. These groups are responsible for performing and analyzing vendor assessments.

To achieve this, Acumen Solutions:

1. Optimized applications providing the central repository for the vendors, related contracts, vendor assessments, and required remediation actions
2. Designed automated process for analyzing risk profiles of incoming vendors, determining vendor assessment need and information risk areas
3. Designed vendor assessment workflow, allowing for seamless responsibility handoff between the VGS, Information Control Groups and the vendors themselves
4. Assisted with design and implementation of a vendor self-assessment questionnaire designed to identify information risk areas based on previously gathered criteria
5. Acted as the primary technical contact to solve technical issues onsite
6. Provided enhanced technical issue resolution expertise

Return on Investment

Thanks to the VGS built in conjunction with Acumen Solutions, the company has reduced the overall time involved in vendor assessment process. It is also able to better identify and mitigate high-risk vendors. Records management is now centralized, making it easy to access vendor assessment metrics throughout the organization, and the company can completely trust in the security of its vendors, contracts, and assessments information.