RemoteVendor® Vendor Management Software

Vendors play a key role in your business operations, however, outsourcing to vendors increases your institution's overall risk. In order to manage this risk your institution must find a way to track performance by each vendor to ensure that all proper information is collected. Our vendor management software is your solution.

RemoteVendor has a chronological work flow that will meet all of your institution's vendor management requirements. Each vendor allows individual management within the system for access across different divisions. The RemoteVendor vendor management process provides:

- Centralized vendor information
- Assessed vendor risk
- Managed vendor performance

> **"An effective outsourcing oversight program should provide the framework for management to identify, measure, monitor, and control the risks associated with outsourcing"**
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> FFIEC, Outsourcing Technology Services, 2004

The Challenge

Most vendor management systems on the market today are over engineered and quite costly. Your vendor management solution shouldn't create further confusion or over complicate vendor related tasks. It is important to track third and fourth party risk and if your current system or process is causing more difficulty then it is time to explore your options. We've designed RemoteVendor to solve these two key challenges.

The Solution

Our program is a powerful web-based solution designed in with a simplistic work flow. The system allows you to manage your vendor contact information, contracts, due diligence, and review and expiration dates. It requires each vendor to be qualified for a complete risk assessment based on a critical questionnaire. The risk assessment auto-calculates the overall risk of each vendor and allows you to monitor each vendor. The monitoring process requires the vendor due diligence to be obtained and tracked based on the assessed calculated risk.

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A complete vendor management program includes a risk assessment, selection of service providers, contract review, and monitoring of service providers. **RemoteVendor** addresses all facets of the vendor management process including a repository for vendor information and contracts, a complete risk assessment, and vendor evaluation assessment, and a monitoring and control process featuring a conversation log, and due diligence tracking system. The system also has email and text notification capabilities to alert you of approaching review or expiration dates. The scalable solution is easily managed with the ability to assign different roles to each individual vendor.

Overall functionalities of RemoteVendor include:

- Vendor Repository
- Role-Based Access Controls
- Qualifying Questionnaire Assessment
- Complete Risk Assessment
- Due Diligence Tracking
- Alert Notifications
- Conversation Log
- Performance Evaluation
- Policies and Procedures Repository

About Specialized Data Systems

Specialized Data Systems, Inc. is a software development company that provides technology solutions to banks and credit unions. Since 1989, we have been committed to providing "best of breed" products and services to financial institutions.

For more information about RemoteVendor or to schedule a product demonstration please contact us at sales@specializeddata.com or call (203) 468-3400 dial 1.