securing visibility across supply chains

5 REPORTS FOR EVERY PROCUREMENT LEADER

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FINDING YOUR DIAMOND-IN-THE-ROUGH

Depending on your organization's tools, it's likely you're either swimming in reports or are desperately searching for data to fill one. Neither are ideal situations.

Or perhaps the time and labor you spend composing vendor management reports leaves you with no energy to curate meaningful insights from your hard-earned data.

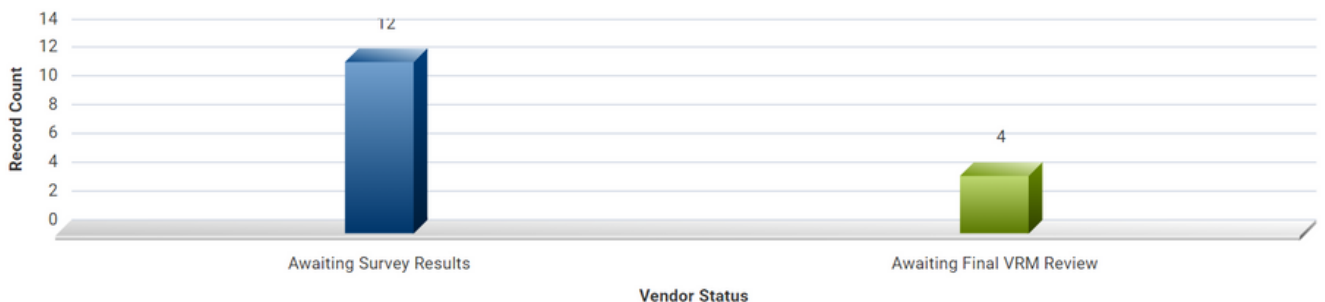So what's a smart, hard-working, go-getter like yourself supposed to do?

Focus on reports that drive decisions and use smarter, better tools to curate data, so you can focus time on insights and actions.

In this guide, you'll find the five most valuable vendor management reports for procurement leaders today, and why they can be game-changers for you too.

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01 VENDORS IN ONBOARDING REVIEW

Vendor onboarding is the first step in the process of removing inherent risk from your organization. New vendors must be brought in using a thorough vetting process to prevent security breaches and avoid adding vendors who provide duplicate services in your organization.

Problem: Many organizations lack means to track new vendors in evaluation across their *entire organization*. Additionally, they lack visibility into whether new vendors provide services duplicative of current vendors in use.

Solution: This real-time report tracks where incoming or potential vendors are in the overall onboarding evaluation process.

Benefit: Procurement leaders can drive additional follow up to manage workloads, assignments and add value to the organization by informing other business units who might benefit from vendors under review.

Data Needs:
- Assigned procurement team member
- Vendor criticality rating
- Assessment status
- Findings status

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02 VENDORS AWAITING RISK MANAGEMENT REVIEWS
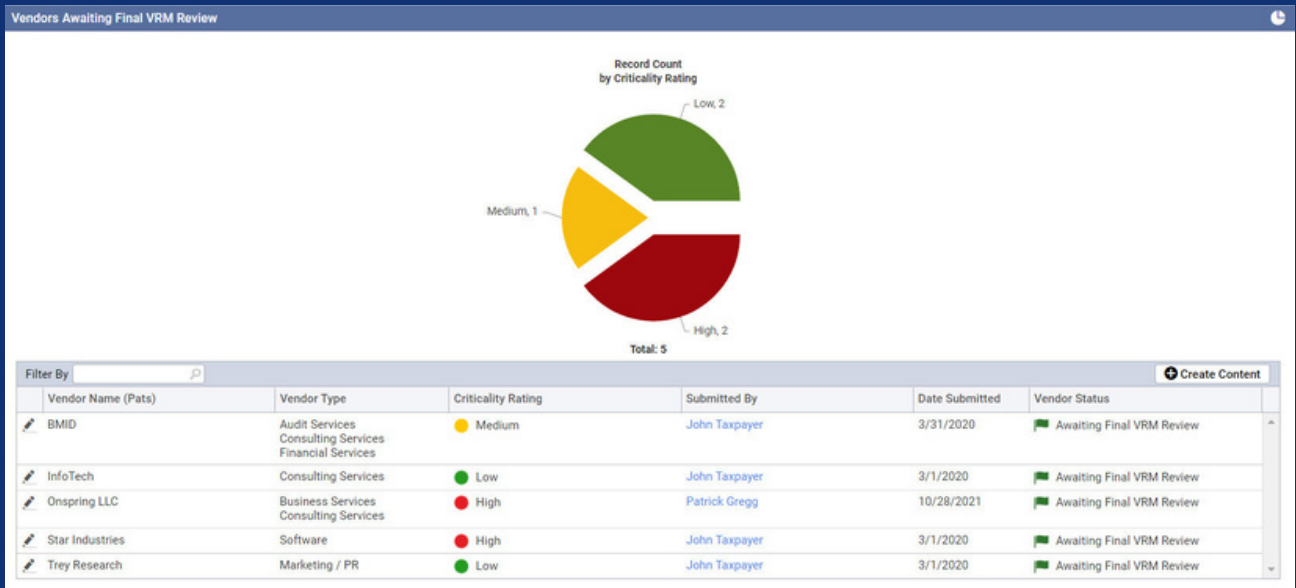
As part of the onboarding review process, risk reviews are conducted by your information security and compliance teams who are looking for what you can't see: where your vendor's systems and communications pose threats in cyber security, regulations and internal policies.

Problem: With work queues as an essential part of the onboarding process, procurement teams need an early detection system for potential vendors showing red flags for possible security threats.

Solution: This real-time report provides visibility into vendors entering the review process, as well as ensuring that vendors with complete evaluations are activated for business use and ongoing monitoring.

Benefit: Transparency into risk levels throughout the lifecycle of your vendors, from onboarding to renewals and everything in between.

Data Needs:
- Vendor classification type
- Criticality rating
- Risk review stage
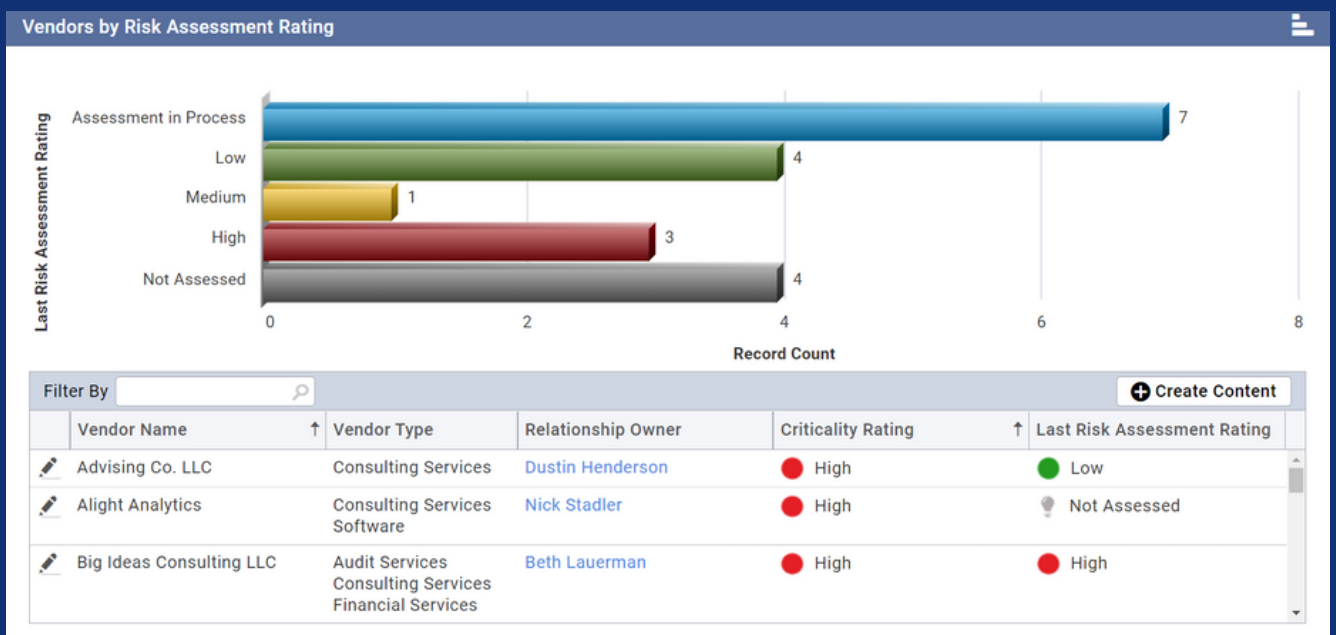
03 VENDORS BY RISK ASSESSMENT RATING

At any moment in time, procurement must be able to understand the level of risk incurred to the organization through its vendor universe from all angles: cyber security, financial stability, diversity, performance and spend levels.

Problem: With so many disparate internal groups tracking risk, procurement leaders need a central repository of data to house and report on overall risk incurred by suppliers.

Solution: This report provides real-time visibility into the distribution of vendor risk assessments sent to proposed vendors and active vendors across the entire vendor universe.

Benefit: Immediately assess vendor targets for risk and proactively dive in deeper for more information on individual situations.

Data Needs:
- Vendor classification type
- Vendor relationship manager
- Criticality rating
- Results from vendor risk assessment

Vendors by Risk Assessment Rating

Last Risk Assessment Rating	Record Count
Assessment in Process	7
Low	4
Medium	1
High	3
Not Assessed	4

Filter By

⊕ Create Content

Vendor Name	Vendor Type	Relationship Owner	Criticality Rating	Last Risk Assessment Rating
Advising Co. LLC	Consulting Services	Dustin Henderson	● High	● Low
Alight Analytics	Consulting Services Software	Nick Stadler	● High	◌ Not Assessed
Big Ideas Consulting LLC	Audit Services Consulting Services Financial Services	Beth Lauerman	● High	● High

04 VENDOR CONTRACTS APPROACHING EXPIRATION

Vendors with Contracts Approaching Expiration
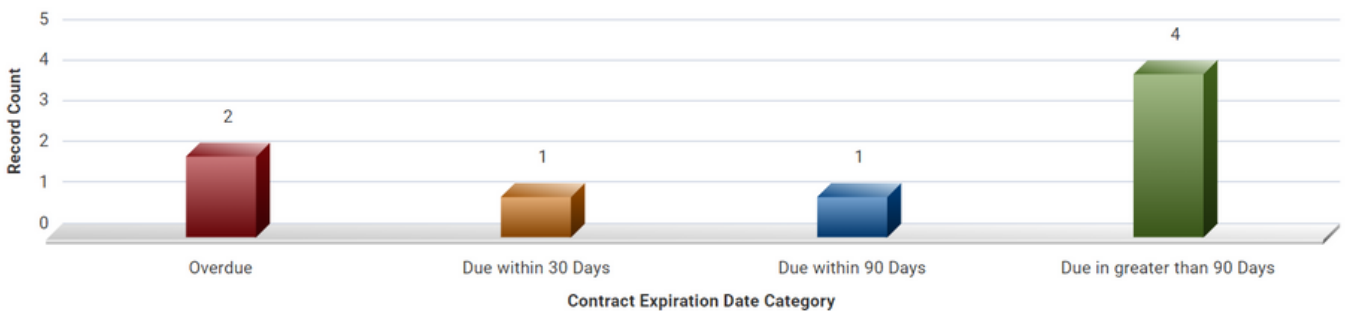
		Vendor Name	Relationship Owner	Vendor Status (Manual)	Vendor Type	Next Contra...	Days Until ... ↑
▶	✎	ABC Hosting	Daniel Molina	✅ Active	Telecom and Networking	3/30/2021	0 Day(s)
▶	✎	Trey Research	Jason Rohlf	✅ Active	Marketing / PR	12/26/2021	0 Day(s)
▶	✎	Star Industries	Jason Rohlf	✅ Active	Software	2/1/2022	24 Day(s)
▶	✎	Northwind Technologies					

Reviewing contracts before renewal is one of the core areas for renegotiations with vendors. These moments in time present opportunities to adjust your vendor relationships to secure better prices or solidify areas for collaboration with key vendors.

Problem: With thousands of vendors in your universe, many procurement teams struggle with an effective system for monitoring and preparing for upcoming renewals.

Solution: This real-time report visualizes vendors grouped by days to next contract expiration.

Benefit: Identify vendors at risk of lapsed contracts and prioritize activities attend to vendors whose contract expirations loom.

Data Needs:
- Vendor classification type
- Vendor relationship manager
- Vendor status
- Contract expiration date
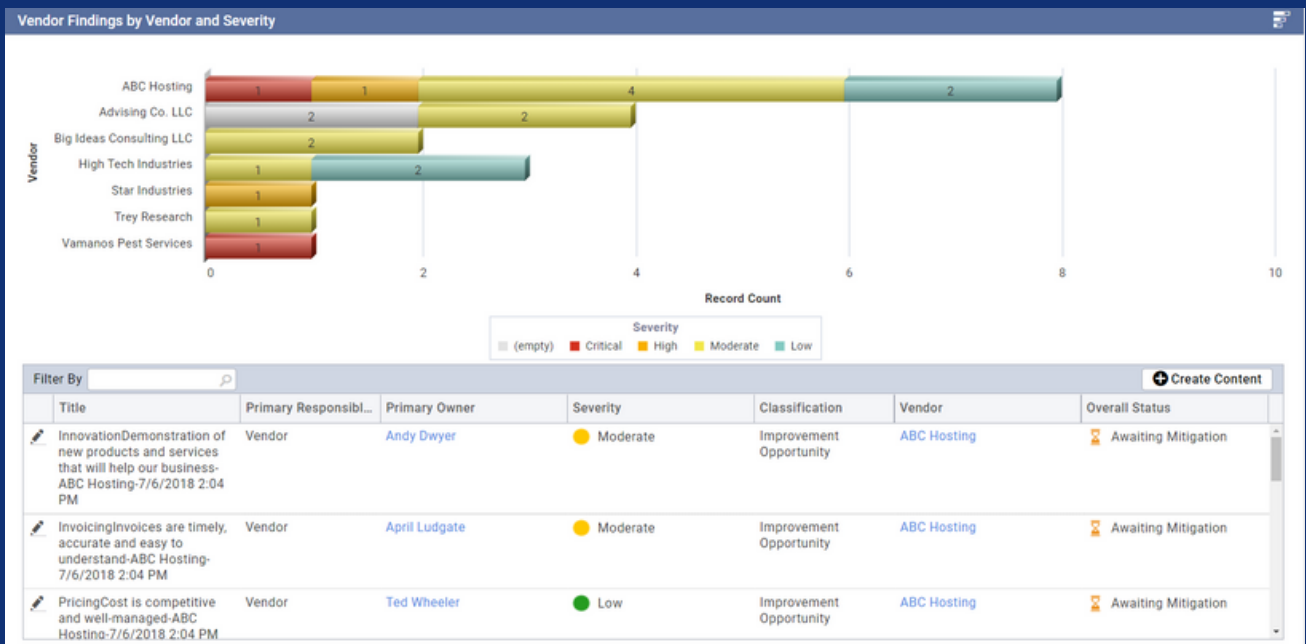
05 VENDOR FINDINGS BY SEVERITY

Procurement leaders of tomorrow will be expected to have stronger relationships with the risk managers of their organization to proactively and efficiently strengthen the position of the business. This means sourcing teams need to understand the underlying implications of vendors carrying active risks and help find resolutions.

Problem: Most organizations don't have the means to connect their database of vendors to inherent risks in a meaningful or actionable manner.

Solution: This real-time report identifies vendors with risk findings and evaluates the nature and severity of those findings in context with other vendors in the program.

Benefit: Track the status of risk findings from your vendor universe and categorize the findings by severity to help prioritize remediation efforts for outstanding, active issues.

Data Needs:
- Risk finding
- Vendor relationship manager
- Risk severity
- Risk mitigation status

Vendor Findings by Vendor and Severity

Vendor		
ABC Hosting		
Advising Co. LLC		
Big Ideas Consulting LLC		
High Tech Industries		
Star Industries		
Trey Research		
Vamanos Pest Services		

Record Count

Severity
(empty) ■ Critical ■ High ■ Moderate ■ Low

Filter By						
Title	Primary Responsibl...	Primary Owner	Severity	Classification	Vendor	Overall Status
InnovationDemonstration of new products and services that will help our business-ABC Hosting-7/6/2018 2:04 PM	Vendor	Andy Dwyer	● Moderate	Improvement Opportunity	ABC Hosting	⧗ Awaiting Mitigation
InvoicingInvoices are timely, accurate and easy to understand-ABC Hosting-7/6/2018 2:04 PM	Vendor	April Ludgate	● Moderate	Improvement Opportunity	ABC Hosting	⧗ Awaiting Mitigation
PricingCost is competitive and well-managed-ABC Hosting-7/6/2018 2:04 PM	Vendor	Ted Wheeler	● Low	Improvement Opportunity	ABC Hosting	⧗ Awaiting Mitigation

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NEED HELP WITH REPORT CREATION?

Onspring is no-code process automation software that connects data and teams to improve business intelligence, governance, alignment & resilience.

When people are empowered to create their own workflows, processes, requirements, and reporting, teams are more productive, and business runs better.

You can access more free resources on our website, or contact us to get help building your own reports.

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