

Healthcare provider dramatically improves vendor risk management

THE CUSTOMER IMPLEMENTED THE SOLUTION WITHIN THREE MONTHS, INCREASING YEARLY ASSESSMENTS BY 373%.

A large healthcare provider was conducting hundreds of assessments a year via email requests, manual surveys, and spreadsheets. They were concerned because they were only able to assess a small percentage of their vendor ecosystem using a highly manual process. Getting surveys completed properly and on time was a persistent challenge. If a vendor was considered a risk, the subsequent follow up was very time-consuming.

The company wanted to automate the entire process: data gathering, notifications, risk scoring, analysis, and remediation. They needed an enterprise solution that could bring this information together to help them determine which vendors pose the greatest combined risk. Additionally, they wanted to integrate third-party intelligence so they could understand what happens if a vendor moves to a high-risk location or has financial viability issues. Finally, the company wanted to leverage their existing workflow processes and data from legacy systems.

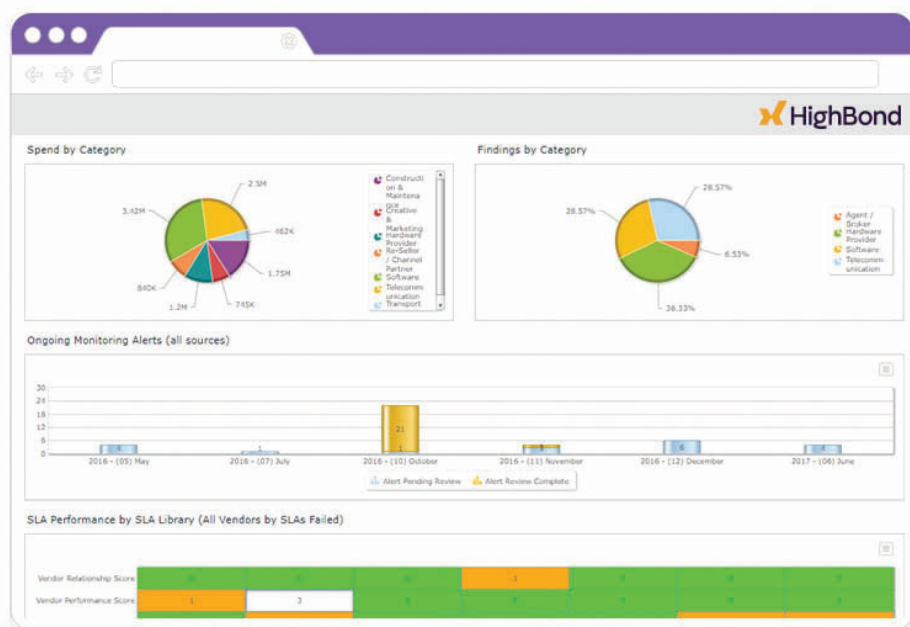


Figure 1: ThirdPartyBond tracks all aspects of your vendor and creates a risk score.

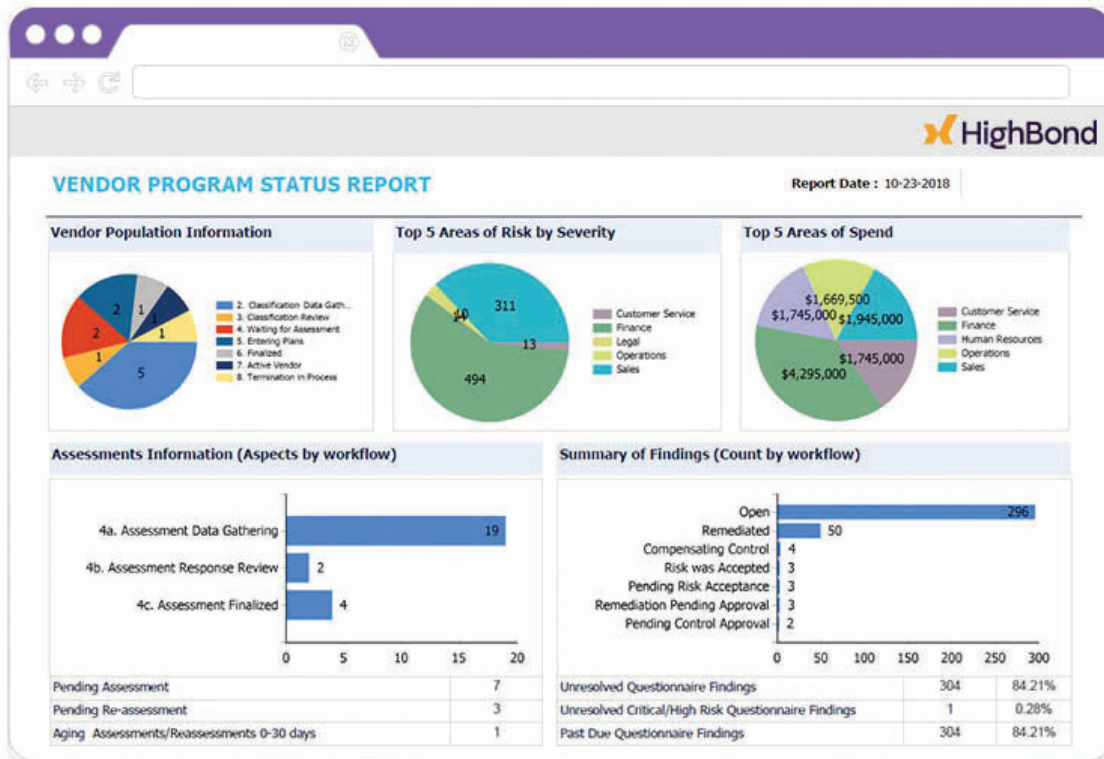


Figure 2: ThirdPartyBond creates a central repository for tracking vendor assessments and gap analysis.

ThirdPartyBond effect

SOLUTION

The customer selected ThirdPartyBond. Their use case included control-based assessments with questionnaire findings for gaps. It supports self-registration for initial full assessments for internal and external vendors, initial partial assessments for internal vendors, annual vendor assessments, and software-only assessments. The Galvanize Client Partner worked closely with the company to incorporate processes unique to them. For example, the platform includes a

database, which allows users to select who needs to participate in Tier 1 assessments, such as business unit executives. After an assessment is successfully completed, reviewed, and approved, an internal risk memo is automatically generated communicating the status to stakeholders.

RESULTS

The solution was implemented in three months thanks to the customer's well-defined processes. Since the assessment module went live, the company increased the number of yearly assessments they were able to complete by 373%. If an assessment is determined to be low risk, ThirdPartyBond automatically generates a memo to internal stakeholders indicating the status. Meanwhile, high-risk assessments are escalated for action.

Time saved using ThirdPartyBond for assessments

Since implementing ThirdPartyBond, the company has been able to automate an extremely manual assessment process, eliminating multiple spreadsheets and time-consuming follow ups and delays.

	Low Risk Tier	Medium Risk Tier	High Risk Tier
VENDOR RISK CATEGORIZATION	45%	35%	20%
PRIOR TO THIRDPARTYBOND	8 hrs per vendor assessment	12 hrs per vendor assessment	20 hrs per vendor assessment
WITH THIRDPARTYBOND	0 hrs per vendor assessment	6 hrs per vendor assessment	16 hrs per vendor assessment
SIMULATION WITH 200 VENDOR ASSESSMENTS	1,300 total hrs. saved		