Vendor Management

Realizing Opportunities in the Financial Services Sector

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> "OPPORTUNITY IS MISSED BY MOST PEOPLE BECAUSE IT IS DRESSED IN OVERALLS AND LOOKS LIKE WORK."
>
> – Thomas A. Edison

Introduction

Regulatory requirements and guidance targeting third-party and vendor management activities in the banking and financial services industry (FSI) look like – and call for – a whole lot of work. Most recently, issuances by the Office of the Comptroller of the Currency (OCC) and the U.S. Federal Reserve Board (FRB) have forced FSI executives to don their compliance overalls and get their hands dirty with tactical compliance work related to these new and evolving regulations. Leading FSI organizations, however, are treating this tactical requirement as not just a chore but as a strategic opportunity. These companies are taking a much more disciplined and systematic approach to meeting their third-party/vendor management requirements because they recognize the inherent opportunities that a sustainable and sophisticated vendor management organization (VMO) presents for their business. These opportunities include cost and efficiency gains from reduced vendor complexity through governance and streamlined operations, and an opportunity to evolve vendor relationships into collaborative or strategic partnerships that drive increased business value and greater transparency into vendor risks. These opportunities are available to FSI organizations regardless of their size. This paper presents the principles and building blocks of effective vendor management, including an example of a successful and evolving VMO organization. The building blocks of the vendor management framework presented in this paper can be assembled in ways that address each institution's unique organizational structure and needs.

Throughout this paper, we use the terms "vendor," "vendor management" and "vendor management organization." However, the principles discussed here apply to all third parties with which a financial institution has business relationships.

APPROACHES TO VENDOR MANAGEMENT

There are three basic approaches financial organizations can take with regard to their vendor relationships:

- **Compliant approach:** Establishes control over vendor relationships to drive external compliance to specified requirements while also ensuring the delivery of commercial benefits and maintaining acceptable levels of service.
- **Collaborative approach:** Once compliant, some vendor relationships can be enhanced, through deeper collaborations, so that they drive more internal engagement and opportunities to generate greater cost savings.
- **Strategic approach:** Some collaborative vendor relationships can evolve further. They can grow into strategic partnerships, driving even more value (through collaborations that lead to service and process innovations, for example) for the organization.

While vendor objectives in different markets and services will vary, financial organizations increasingly recognize that the approach that makes the most sense is the one that delivers "beyond compliance" benefits, and as such they aim to shape their vendor management approach and build vendor management capabilities that maximize their vendor relationships.

The good news is that building a sophisticated vendor management capability does not require more than what many FSI organizations already have. The fundamentals – contract management, spend analysis, basic vendor classification schemes, performance measurement, and governance and relationship management – currently exist in varying forms and levels of maturity throughout most organizations.

The key next steps to developing advanced vendor management capabilities, therefore, include:

- Recognizing the imperative to do so
- Replacing inconsistent and distinct silo-based vendor management practices with a unified, integrated approach
- Understanding the essential VMO building blocks, and
- Configuring these building blocks in a way that delivers the most effective governance through the most appropriate operating model

Getting to this advanced state involves a mix of tactical and strategic work – overalls and a nice suit, if you will. A good place to start is by gaining an understanding of the current state of FSI vendor management, and taking a look at what a successful VMO looks like and the different governance strategies used to run it.

CURRENT STATE AND DRIVERS OF CHANGE

Banks and other financial institutions have conducted basic vendor management activities for decades. However, in the vast majority of cases, these activities and various aspects of vendor performance, risk and exposure monitoring have been, and continue to be, performed in silos. Different lines of business (LOBs) and functions (e.g., information security, product management, risk and compliance) often hire their own vendors, or sometimes the same vendor, unaware of the vendor's relationship with a different LOB or of the vendor portfolio of the company as a whole. The largest financial institutions can have more than 50,000 vendors.

This results in vendor information residing in numerous applications, enterprise resource planning (ERP) systems and other financial and accounting systems used by the institution. Factor in heavy expansion into new geographies, new lines of business or products, and merger and acquisition (M&A) activity, and it is easy to see how the state of vendor management in most companies is best described as "compartmentalized," with implications of both inefficiency and concentration risk for the company.

The industry-wide lack of advanced vendor management capabilities has not gone unnoticed by regulators. Recent OCC guidance expresses concern that "third-party relationships may not be keeping pace with the level of risk and complexity of these relationships," while identifying instances in which FSI management has:

- Failed to properly assess and understand the risks and direct and indirect costs involved in third-party relationships
- Failed to perform adequate due diligence and ongoing monitoring of third-party relationships
- Entered into contracts without assessing the adequacy of a third party's risk management practices
- Entered into contracts that incentivize a third party to take risks that are detrimental to the bank or its customers, in order to maximize the third party's revenues
- Engaged in informal third-party relationships without contracts in place[1]

The OCC's guidance concerning third-party relationships describes a "risk management life cycle" that targets the strategic sourcing continuum while concentrating on four key elements of vendor management: ongoing monitoring of the relationship, oversight and accountability, documentation and reporting, and termination. The FRB's guidance is broader and more extensive: It defines vendors, or "service providers," to include "all entities that have entered into a contractual relationship with a financial institution to provide business functions or activities" and instructs FSI organizations to monitor and manage compliance, concentration, reputational, country, operational and legal risks.[2]

In addition to being the object of regulatory attention, the immature state of many FSI vendor management capabilities poses concrete operational challenges for the organizations. Limited access to centralized vendor data, for example, may make it difficult or impossible to perform analyses to identify spending patterns or opportunities for more cost-efficient and/or more risk-savvy sourcing. The lack of a centralized VMO also hinders internal sharing of best practices. As such, an opportunity exists to harness the collective data and knowledge across the organization by obtaining a holistic view of vendors.

The lack of a methodical approach to vendor management at many FSI organizations can also result in less-than-optimal return from the original effort. Many financial institutions, which traditionally have demonstrated a knack for negotiating favorable contracts with vendors, lack good mechanisms for the ongoing management of those relationships – including mechanisms for ensuring that contractual terms and related service-level agreements (SLAs) are fulfilled. Even when the vendor relationships deliver commercial benefits according to the SLAs, few organizations have the knowledge, methodology or insight needed to elevate tier-one vendor relationships to a more collaborative and strategic state that continually optimizes the value derived from these relationships.

With these regulatory and business drivers behind them, where do companies focused on elevating their vendor management practices start? The answer is, in the beginning, by getting a handle on the key elements of a sophisticated financial company VMO.

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[1] OCC Bulletin 2013-29, OCC, October 13, 2013: http://occ.gov/news-issuances/bulletins/2013/bulletin-2013-29.html.

[2] Guidance on Managing Outsourcing Risk, Board of Governors of the Federal Reserve System, December 5, 2013: http://federalreserve.gov/bankinforeg/srletters/sr1319a1.pdf.

KEY OPERATIONAL ELEMENTS OF A MATURE VMO

Although the exact format of a VMO varies by company, nearly all effective vendor management capabilities share six common elements. The table below outlines these key VMO elements, along with a brief summary of the process steps necessary to institute each element.

Key Elements of a Mature VMO	
Key Element	**Process Steps**
Governance and Oversight	• Policy establishment and VMO model considerations (i.e., how centralized or decentralized should the model be?) • Implementation of a single centralized vendor risk management tool across the enterprise, to enable systematic enforcement of the enterprise's risk management policy and procedures and to manage policy exceptions
Requirements Definition and Risk Assessment	• Evaluating needs versus wants • Determining value proposition and risk profile for each vendor • Deciding whether to leverage existing relationships or use new vendors • Performing due diligence and risk assessment
Sourcing, Supplier Selection and Due Diligence	• Performing market and concentration risk analysis • Developing a business case for each vendor with exit and contingency planning • Setting up direct access for vendors to online self-assessment questionnaires • Performing vendor assessment and risk analysis (risk rating and prioritization/tiering)
Contracting	• Developing contracts covering key compliance and legal terms and all regulatory requirements (Fed, OCC, personally identifiable information (PII), etc.) • Defining key performance indicators (KPIs), SLAs, escalation processes and remedy stipulations • Leveraging contract templates to integrate the correct language • Conducting onboarding and training that emphasizes regulatory requirements and scrutiny • Automating program workflow management
Monitoring and Reporting	• Managing all vendor relationships, performance and risk via meaningful performance metrics, risk-based reporting frequency, monitoring of vendor financial conditions and ongoing analysis of direct and indirect costs of vendor relationships • Identifying opportunities for vendor rationalization and other cost efficiencies • Ongoing tracking of spend (via automation tools integrated with the financial system) • Tracking and managing remediation actions • Implementing and using automated tools to track and report on vendor performance • Managing issues and disputes according to agreed-upon escalation processes (which include issue escalation, corrective action plans, communication strategy, tracking and issue closeout) • Identifying escalation triggers and a communication strategy
Termination	• Planning exit criteria and communicating it clearly • Managing the transition from the incumbent vendor to the transition team and to the new vendor; this includes obtaining all required information from the incumbent vendor and setting a ramp-down/ramp-up period • Creating and executing a transition checklist and performing an impact analysis to cover risks of change.

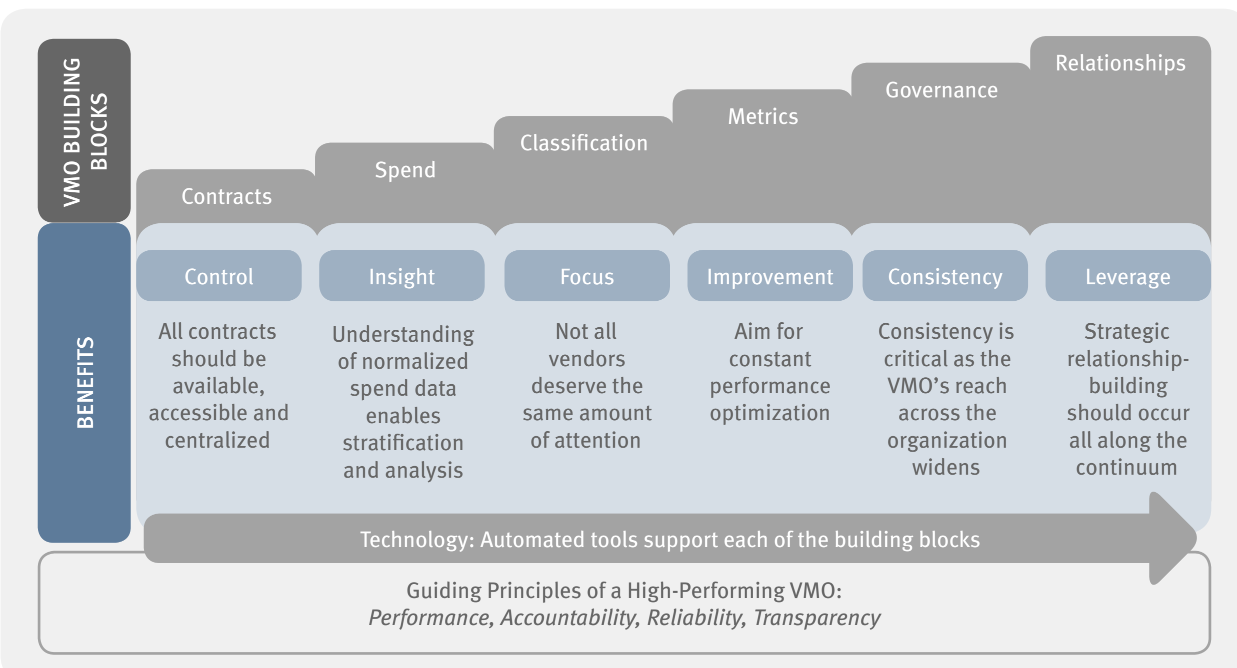
The effectiveness and sophistication of the VMO depends on how the organization assembles these key elements and the degree to which they are developed. To this end, organizations should ask themselves the following questions:

- Are our vendors classified, or segmented, across various factors such as type of service provided or criticality of business function supported; location/geography; concentration/dependency/ease of replacement; frequency of use; value (dollars spent or at risk); contract or performance exposure; and data privacy or reputational risk?
- Do our current vendor management activities include a mechanism for reducing risks (e.g., compliance, country, reputational, operational and other types)?
- To what extent are our current spend analyses driving vendor management decisions?
- How effective are our existing relationship management metrics in improving vendor performance?
- To what extent is our current VMO model aligned with the company's overall organizational model?

By answering these questions, organizations will gain a clear picture of the existing state of their vendor management and the work required to evolve the VMO to a strategic level. They can then proceed to build a framework to support the future-state VMO of the organization.

VMO FRAMEWORK – A FLEXIBLE MODEL

The framework presented and discussed below is flexible enough to be adjusted to the goals and priorities of each company, with each component tailored to meet unique organizational needs. We discuss the importance and purpose of each component below.



Contracts

Effective vendor management starts with establishing appropriate contract templates and terms. These terms typically identify penalties, such as those tied to specific OCC/FRB-mandate clauses (e.g., incentive compensation, right to audit, establishment and monitoring of performance standards, confidentiality and security of information, requirements for protection of nonpublic personal information, materiality thresholds, customer complaints, foreign-based service providers, subcontracting and more). Once these terms are in place, the following should be developed:

- A contract management strategy that defines renewal, obligations and contract value tracking
- An up-front risk assessment process of both the supplier and the service/function being provided, to identify additional contract terms that may be required outside of standard templates (e.g., inclusion of specific data security provisions, onsite inspections, etc.)
- KPIs and supporting SLAs that lay out remedy stipulations and escalation processes
- Standard and required contract language. Templates can be developed based on service categories, such as information technology (IT), transactional services, marketing, advertising, legal services, etc.

Finally, an effective contract process should establish budgetary controls to be monitored throughout the relationship.

Spend

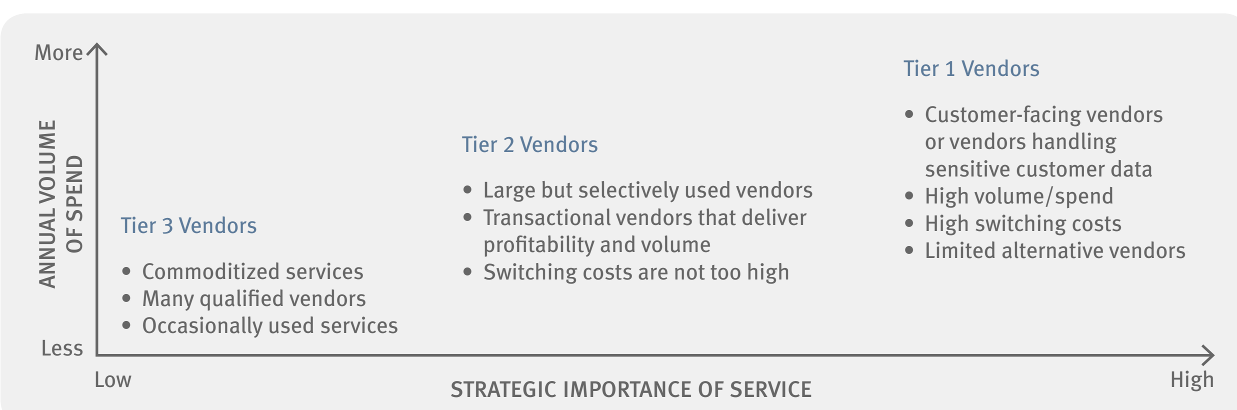
When executed properly, spend analysis provides valuable information on spending patterns. These insights can help FSI companies maximize buying leverage, execute informed sourcing and supply management decisions and drive continuous improvement in contract compliance and vendor performance. The ongoing tracking of spend should be done via automation tools integrated with the financial system, which maximizes efficiency for aggregating, classifying and enriching spend data across the organization to provide a real-time and complete picture of the company's spend profile and spending habits.

Vendor Classification

The purpose of vendor classification, or segmentation, is to sharpen the focus of the overall vendor management capability and to ensure that resources are allocated to manage relationships in accordance with their importance and value to the business. In performing vendor segmentation, leveraging a risk-based approach is required due to the highly regulated nature of the financial services industry.

Vendor value is determined based on several factors, including amount of spend, the risks the relationship poses to the business, the importance of the service to the business, and the potential for future value from the relationship. For most FSI organizations, only a handful of vendors require the intense management appropriate for strategic relationships – the sorts of partnerships that give rise to joint initiatives to drive value improvement. The vast majority of vendor relationships require only basic intervention, typically when an exceptional KPI or unexpected service issue warrants such an action.

The following illustration depicts a useful and straightforward approach to segmenting vendors into three different value tiers:



Metrics

The purpose of this component, which includes performance measurement with an eye toward benchmarking, is continuous improvement. Metrics should be both quantitative and qualitative in nature and developed according to the value objectives of the relationship.

Once the metrics are identified, a mechanism (typically an automated tool) for collecting, assessing and reporting them needs to be put in place. When specific metrics hit unsatisfactory levels, improvement plans and related actions should be initiated promptly.

The following factors ensure the effectiveness of measurement:

- The measurement process review is performed in a timely manner.
- Measures are appropriate for the vendor and the LOB, and aligned with the corporate VMO's measurement strategy.
- Key stakeholders are engaged and support the process with agreed-upon improvement plans and actions.
- Measures align with the service levels defined in the contract.

Example Performance Measurement Metrics
Vendor Performance and Risk Reports
• Total annual spend (by vendor) • Aggregate internal risk assessment score across services/contracts (by vendor) • Vendor performance (on-time delivery, etc.) • Percentage of SLA nonconformance (incident resolution, on-time delivery, etc.) • Available capacity dedicated to client • Number of subcontractor violations by vendor type • Percentage of escalation issues (aged) • Number of full-time employees assigned to the engagement/engagement spend • Percentage of invoices with price variance from contract
Internal and External Control, Compliance, Test and Quality Reports/Data
• Percentage of quality assurance nonconformance issues by vendor • Number of occurrences of noncompliance to contract terms • Number of compliance nonconformance acceptances by vendor
Vendor Alerts – Financial Risk
• Percent profit margin • Percent debt to equity • Credit capacity
External News/Management Reports
• Frequency of risk reporting • Percentage of negative news returns per quarter

Governance

Effective VMO governance delivers consistency and peace of mind at all levels of the FSI enterprise. Boards of directors and other internal monitors and advisers need to know that the VMO is aware of and actively monitoring all relevant regulatory requirements that apply to vendor relationships.

While most FSI executives and professionals understand that governance is important and necessary, integrating governance into the vendor management operating model can vary in complexity, depending on the size of the organization, the degree of centralization and the number of parties involved, among other factors. This difficulty is best addressed by selecting the right operating model for the VMO (discussed in the "VMO Governance Strategies" section below).

Relationships

Strategic relationship building occurs throughout all stages of a successful VMO building process. Collaboration and proactivity in this area can help organizations in several ways, including:

- **Reducing risk:** Through more effective collaboration, an FSI company may gain the understanding and visibility necessary to help mitigate supply risk. For example, the company might see that a packaging vendor's utilization of assets requires improvement and then work with the vendor to develop a plan that reduces supply bottlenecks.
- **Improving performance:** Proactive vendor monitoring can strengthen vendor relationships. When critical vendors know they are monitored, they have an incentive to continue performing well. Identifying, monitoring and, when necessary, updating performance measures and communicating these measures to the vendor together provide a good conduit for maintaining performance levels and strengthening the relationship.
- **Enhancing value:** Mature VMOs seek to elevate certain tier-one vendor relationships beyond basic negotiated commercial terms. This type of collaboration can result in synergies that deliver value both to the organization and the vendor. In one example from Protiviti's client work, proprietary software from the client and one of its vendors was combined to create a human-like interface for customer service call centers. In addition to providing an enhanced customer service experience for the company, the vendor was enabled to distribute and resell the new product, with a royalty on return on net revenues back to the customer – a deal benefitting both the organization and the vendor.

Technology

For most FSI organizations, automating the vendor management process is not a question of if, but rather, how and when. Automated tools help companies track and monitor their vendor relationships, and many solutions can be integrated into existing financial and accounting systems. These include procurement software, vendor management applications and platforms, as well as related risk management, spend analysis and vendor performance management applications.

A word of caution: Many companies implement tools for solving vendor management execution issues only to find their processes becoming more complicated and costly to maintain. For this reason, it is critical that organizations have a clearly defined and optimized vendor management methodology as a starting point prior to selecting the technology solution that meets the organization's internal process needs.

Organizations face multiple options when implementing a vendor management tool. They may implement vendor management as a part of their fully integrated governance, risk and compliance (GRC) solution supported by most ERP systems, or they can use commercially available, off-the-shelf vendor management solutions. They can also implement vendor performance and information management functionality as part of their procure-to-pay solution suite.

Automated solutions deliver faster, real-time and more accurate results and visibility into all vendor management elements. In addition, they enable systematic program workflow management, drive accountability and internal compliance and act as a comprehensive source of vendor performance and risk-based data.

Automated solutions should focus on usability across the enterprise to enable a coherent approach for all key stakeholders. Furthermore, organizations should ensure that the technology/software solution they invest in for vendor management addresses all key VMO elements described here to achieve maximum benefits.

VMO GOVERNANCE STRATEGIES

Selecting an appropriate operating model is a pivotal step in developing a leading vendor management capability. The decision should reflect the institution's governance structure (e.g., the extent to which the organization is centralized or decentralized, the relationship between corporate leadership and LOBs, etc.). The operating model drives policy and deployment methods and helps determine how the VMO components, or building blocks, are arranged and managed. It also establishes accountability and clearly identifies roles and responsibilities, answering questions such as, "If something goes wrong, who's on the hook – the LOB or corporate?" For these reasons, the selection of the VMO operating model should be considered in a careful and informed manner and communicated clearly and broadly to all stakeholders.

Below is an outline of three primary VMO operating models, each with its own set of advantages and risks:

VMO Operating Models			
	Decentralized	Centralized	Center-Led
Characteristics	• A loose confederation of vendor management teams	• Resources are consolidated in a specific location; LOBs are responsible for strategy and execution	• A center-led team develops strategy, frameworks, policies and procedures that are applied and customized by LOBs
Advantages	• A "lighter touch" governance approach • Provides greater flexibility for LOBs	• Clear decision-making authority and responsibility for all vendor management processes • Creates more predictable outcomes	• Center-led team has formal authority to compel LOB collaboration • Day-to-day management remains an LOB responsibility • Minimizes duplication of effort
Risks	• Misaligned objectives • Lost opportunities and lack of enterprisewide adherence to best practices • Distributed decision-making around selection of service providers can drive less than optimal outcomes	• Insufficient LOB-related knowledge in centralized team • Some large enterprises prefer business process owners to define and manage their strategies	• Potential for inconsistent interpretation and application among various LOBs • Possible lack of standardization inside the organization (cost, time, resources, etc.)

Client Story

USAA's Global Service Delivery Organization: An evolving operating model integrating all aspects of third-party governance in a single organization

Over the past decade, USAA has engaged in a focused effort to improve the governance over its expanding third-party/supplier base, which it needed to provide property and casualty insurance, banking, life insurance and annuities, and investment management and advice to USAA members. Due to USAA's unique organizational structure and its growing service to the military community, operational efficiency and value for the members have always been key drivers behind the organization's efforts to manage its diverse supplier base better.

Centralized Procurement

The first step USAA undertook in this effort was to move all of the business-related contracting activities to a centralized procurement operation. Subsequently, a need emerged to establish uniform processes for supplier financial assessments (supplier risk) and commercial evaluations (pricing/deal modeling) for significant contracts. While many procurement operations require their contracting staff to perform these functions, USAA reached out to Protiviti and its financial risk specialists to assist with the establishment of a specialized and separate unit within procurement (Sourcing Analytics), to focus on financial risk aspects of major contracts – risk, financial modeling and research functions specifically.

Contract Tiering

As USAA's growth drove expansion of the contract base and the creation of a global service delivery (GSD) organization, a tiering model and structure was adopted to identify critical contracts. Sourcing Analytics refined this taxonomy into a three-tier contract risk model. The tiers are associated with increasing levels of due diligence, with Tier 1 contracts requiring the most oversight. The risk model data is leveraged by USAA's Business Continuation and Information Security teams to provide improved risk-focused due diligence for suppliers.

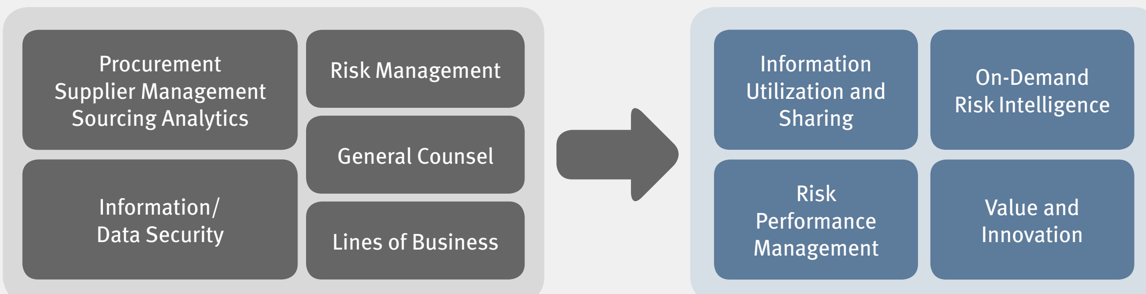
Supplier Management

In 2013, the new FRB and OCC guidelines identified specific requirements for oversight of suppliers and affiliates. While USAA's past efforts had provided a sound foundation for these requirements, some significant changes were required to meet the new guidelines. One of the most significant changes was changing the focus of GSD-based centralized supplier oversight to business-based supplier oversight. This was achieved by establishing supplier governance teams in all LOBs to oversee the performance of their supplier base. The GSD-based supplier management unit still retained the systems and process governance, but the actual oversight work was transferred back to the businesses. Other significant changes included establishment of a separate supply chain risk unit to focus on enterprise supply chain risk. It leveraged the existing risk model to identify USAA's critical activities subject to the enhanced FRB and OCC oversight. A formal supplier relationship management unit was also established to work with critical suppliers used across multiple lines of business.

Evolution of Supplier Risk Management at USAA

With regulatory and compliance changes continuing to evolve, the USAA supplier management landscape will continue to change. USAA's investment in centralized contracting, supplier risk and supplier management functions enables an agile response to new requirements and ensures that USAA's supplier base delivers the highest value, which in turn helps fulfill USAA's mission to be the financial services provider of choice for the military community.

The end result of this journey for USAA is a robust, integrated supply chain risk management program that provides timely risk identification, communication and coordinated actions across the enterprise.



Conclusion

While regulatory considerations and compliance are necessary components of vendor management, they are not necessarily sufficient – at least not among FSI companies focused on advanced, strategic VMOs.

Arduous, largely tactical compliance work can sometimes obscure opportunities that more mature vendor management capabilities deliver, but it shouldn't. As Edison also pointed out, the achievement of desired outcomes through hard work requires "forethought, system, planning, intelligence and honest purpose, as well as perspiration."

While intensifying regulatory scrutiny and new compliance requirements may have FSI companies sweating, that does not mean vendor compliance is an "either/or" proposition. It doesn't take great insight to view vendor management as an "and" proposition – one that FSI companies leverage by embracing an approach and a framework that deliver regulatory compliance and operational optimization.

How We Help Companies Succeed

Too many companies wait until they are faced with mounting quality issues or lost opportunities before addressing their vendor management programs. This is a mistake. As reliance upon third parties for service and product delivery increases in the global economy, managing vendors proactively is more important than ever. This is especially true for firms that rely on third parties to secure their competitive advantage. These companies cannot afford to ignore the importance of developing a robust vendor management function to maintain their market positions, brands and reputations.

Protiviti has worked with several of the world's largest and most prestigious firms to design and implement vendor management strategies, including optimizing VMO design and developing segmentation strategies and performance improvement initiatives. Our vendor management professionals provide executives with insight into the vendor/third-party landscape and viable recommendations to assist in the decision-making process. Our experts will work with you to implement the VMO model that fits your firm's unique environment and need for concrete, measurable results.

We adhere to six principles in building a mature, high-performing vendor management infrastructure: clear and aligned strategies and policies; comprehensive processes; appropriate organizational design and skills; accurate reporting; robust information methodologies and tools; and reliable systems and data. Each element plays a key role in addressing the organization's challenges and helps drive performance and value over the long term. To learn more about Protiviti's vendor management solutions, contact one of the Protiviti professionals listed here.

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Protiviti (**www.protiviti.com**) is a global consulting firm that helps companies solve problems in finance, technology, operations, governance, risk and internal audit, and has served more than 60 percent of *Fortune* 1000® and 35 percent of *Fortune* Global 500® companies. Protiviti and our independently owned Member Firms serve clients through a network of more than 70 locations in over 20 countries. We also work with smaller, growing companies, including those looking to go public, as well as with government agencies.

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