

VENDOR ONBOARDING PROCESS

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POLICY & PREQUALIFICATION

	SET POLICY	Work with a team to create policy based on internal and external compliance regulations and laws.
	PREQUALIFICATION AND RISK ASSESSMENT	Review vendors based on company needs and assess risk based on their previous compliance history and what processes they have in place.
	PROCUREMENT DETAILS	Review vendor needs and structure potential contracts with those in mind.

SELECTION & ONBOARDING

	SUPPLIER REQUIREMENTS	Further refine what company needs are for specific products or services and develop a checklist and communication protocols.
	FINALIZE WRITTEN CONTRACT	Create documents and put them through legal review; after vendor selection review them with the vendor.
	ACCOUNT SET UP	Enter new vendor into your software systems after contracts are signed; give vendor access to self-service portal, provide training.

PERFORMANCE AUDITING & RELATIONSHIP DEVELOPMENT

	SPEND DATA AND ANALYTICS	Once the relationship has begun, track vendor performance
	ENSURE COMPLIANCE	Periodic performance against any company, local, national, or international regulations and address any variance.
	TRAINING AND SUCCESS SUPPORTS	Continue needed training as needed and after a review of performance, work with vendor to provide any further information or other supports

ASSESSMENT & CONTRACT CONCLUSION

	REVIEW PERFORMANCE	Collect ongoing performance data
	FINAL ASSESSMENT AND DATA REVIEW	Rate the vendor based on company metrics
	SHARE INFORMATION WITH VENDOR	Meet in person or virtually to communicate performance for the length of the contract
	CONCLUDE CONTRACT - RENEW OR REVISE	Close off the current contract, and decide if it should be renewed or revised before renewal
	IMPROVE PROCESSES	If discussions with the vendor or internal review reveal points where there could be upgrades, meet with internal work group and update processes.

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