



VENDOR & BUSINESS ASSOCIATE MANAGEMENT

Tevora's proprietary HyrdaRisk Model is founded on extensive experience in enterprise risk management (ERM). At Tevora, we believe that an ERM Program shouldn't just define common terminology, but rather be a holistic approach to encompass the ERM Lifecycle.

WHAT IS VENDOR MANAGEMENT?

Vendor management is a centralized set of processes, policies and controls that manage the vendor lifecycle. A vendor management program consists of stakeholders throughout the organization including Procurement, Legal, Contracts, Security, IT and business owners. Therefore, a collaborative effort is needed to effectively manage not only the vendor review process, but more importantly, to monitor the vendor for compliance with contract terms and SLAs.

The need for Vendor Management Programs has increased with the rise in outsourcing systems, services and development, along with the drive for leveraging cloud services to decrease costs and increase resource utilization.

VENDOR MANAGEMENT THRU RISK AWARENESS

Risk awareness plays a significant role in Vendor Management. Organizations should be aware of the controls and policies in place at the vendor's organization and address any risks prior to contracts being signed. This can only be accomplished if you have a defined vendor management process which includes standardized questionnaires, security control criteria and SLA requirements.

TEVORA'S VENDOR MANAGEMENT METHODOLOGY

Tevora customizes every vendor management program based on the organization's unique needs. Cut-and-paste contract language, controls and SLAs don't address the potential risks. With our experienced consultants, we offer a range of services from developing a holistic vendor management program tailored to your business needs to designing the controls, SLAs and policies to meet IT and Security's needs to the monitoring and ongoing audit process against the vendors.

Tevora's vendor management programs include key areas that organizations need to address to stay agile and risk aware. These include:

- > Vendor Selection Criteria
- > Vendor Evaluation Criteria
- > Vendor Questions and Internal Control Mapping
- > Risk Criteria, Assessment and Exceptions
- > Cloud Service Provider Contract Requirements
- > Privacy Requirements
- > Security Contract Requirements
- > Service Level Agreements
- > Monitoring and Testing (Right-to-Audit)