Govern

- Who is going to own the VRM program?
- What are the goals for the program?
- What level of Vendor Risk is "acceptable" ?
- How will we measure the effectiveness of the program?
- How much will we need to budget in Year 1? Beyond?

Scope

- How do we set/limit the scope of the program?
- How do we classify Vendor Risk levels?
- What due diligence is required for each level?
- What staffing and equipment is required?
- How do we integrate with procurement processes?

20 Key Questions Vendor Risk Management

Prepare

- How will we gather the necessary Vendor info?
- How will we "score" Vendor responses?
- How will we report back to Vendors & internal sponsor?
- How will we track required remediation?
- How are approvals, rejections, & exceptions handled?

Operationalize

- How do we integrate into vendor selection processes?
- What training do we need?
- How do we prioritize Vendor assessments?
- How do we monitor risk and respond to vendor security incidents?
- What do we measure/report to leadership?



