

Assess New Vendors with a 10-point Checklist

Vendor Selection Criteria

- Is the vendor financially stable?
- Does the vendor have a good reputation and relevant experience?
- Does the vendor align with our organization's values and goals?
- Does the vendor adhere to specific standards (e.g., ethical sourcing)?

Risk Management

- Has thorough due diligence been conducted on the vendor?
- Are regular risk assessments performed and controls in place?
- Onboarding Process
- Have background checks and compliance verification been completed?
- Does the vendor meet our organization's requirements and standards?

Performance Monitoring

- Is the vendor's performance evaluated regularly?
- Are feedback mechanisms in place?
- Compliance
- Are clear compliance expectations set?
- Are regular compliance audits conducted?

Contract Management

- Is the scope of work clearly defined?
- Are payment terms clearly defined?
- Are performance expectations clearly defined?
- Are termination clauses clearly defined?

Communication

- Is there open, transparent communication with the vendor?
- Are regular meetings and progress updates scheduled?

Relationship Management

- Is collaborative problem-solving encouraged?

Implementation Readiness

- Are the objectives, scope, and procedures for vendor management clearly defined and documented?

Initial Policy Monitoring

- Is there a plan to monitor and review the vendor's performance and compliance during the initial stages of the partnership?