



WHY A PROCUREMENT COMPLIANCE PROCESS?

Sustainable and transparent commercial relationships are of strategic importance to every organisation. This means ensuring you have established a procurement compliance process that focuses on ethical and legal requirements within your Third-Party Risk Management (TPRM) framework.

Effective procurement compliance ensures ongoing cost savings, improved supplier management, treatment tracking and closure, contract compliance, integrated risk management, and greater accountability between you and your suppliers.

WHAT IS PROCUREMENT COMPLIANCE?

Procurement compliance is simply adopting a set of standards and ensuring they are met.

CHALLENGES FACING PROCUREMENT COMPLIANCE

The typical challenges facing procurement compliance include:



Lack of automation of the process and reporting



Lack of quantitative analysis



Lack of visibility across the onboarding process



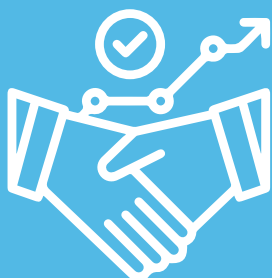
Growing legislative regulations



Lack of clear accountability across the business



Lack of skilled compliance resources



The ideal procurement compliance solution supports easy implementation and demonstrated savings through efficiencies, including:

- Higher volume of assessments in a shorter period of time
- Simultaneous reduction of risk and increase in compliance
- A trackable journey through each stage of the onboarding process
- Maintaining an "audit ready" positioning without disrupting day-to-day operations
- Maintaining existing staff complements

5 STEPS TO AUTOMATE YOUR PROCUREMENT COMPLIANCE



STEP 1: IDENTIFY

Identify and collect all relevant data needed. Data may include compliance standards, regulatory requirements, risk and supplier policies, third party processes and required workflows, key stakeholders from AML, privacy, compliance, information technology, finance, etc.

STEP 2: DIGITISE

Design your register, upload available data, imbed onboarding processes with automated assessments using Phinity's predefined or custom assessments to measure your suppliers' level of compliance and risk.

STEP 3: ASSESS

Perform inherent risk profiling of all suppliers to calculate every supplier's risk and workflow based on supplier type, service and risk rating. Based on responses, calculate residual risk and compliance levels to ensure an acceptable level before onboarding. Automate workflows, follow-ups, and tracking to streamline the risk assessment process.

STEP 4: REPORT

Track the progress of all your assessments in real-time. Confirm compliance processes are being followed. Track each level of compliance per supplier, calculate risk and customise the reporting to meet your needs.

STEP 5: REMEDIATE

Assign and track the compliance failure from identification to remediation—report on the progress of your remediation efforts.

THE RESULTS - INFORMED SUPPLIER DECISIONS

Achieve transparent and detailed compliance and risk management, and analysis with a centralised document repository accessible for key stakeholders at all levels. Management and staff can collect, analyse, and transform data to create rock-solid audit trails.

Integrating Phinity procurement compliance into your business has many benefits

INCREASED COMPLIANCE

CLEAR ROLE ALLOCATION

ROBUST RISK MANAGEMENT

RESOURCE EFFICIENCY

AUTOMATED WORKFLOWS AND REPORTING

AUTOMATE AND EMPOWER YOUR PROCUREMENT TEAM AND BUSINESS TO MAKE INFORMED DECISIONS WITH CONFIDENCE

Let the Phinity Procurement Compliance Solution transform your procurement department through innovation and automation. Our solution will bring continuous improvement while unlocking new value from your supplier relationships.

ABOUT PHINITY RISK SOLUTIONS

Globally and industry independent. Phinity Risk Solutions develops cloud applications for the information risk and governance market. The Phinity Risk Solutions platform integrates into your risk and compliance processes to help you decrease your risk exposure. Boost your risk management capability and manage your organisational risks, from identification through to remediation, with the help of our powerful solutions. Make informed decisions faster with our strong and relevant reporting based on your risk and compliance data.