PHINITY
INTEGRATED RISK MANAGEMENT
Automating peace of mind

Autopilot
AUTOMATE YOUR BUSINESS PROCESSES

PHINITY AND AUTOPILOT PROCUREMENT COMPLIANCE

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

Procurement Compliance is simply adopting a set of standards and ensuring they are met. Effective Procurement Compliance means ongoing cost savings, improved supplier management, treatment tracking and closure, contract compliance, integrated risk management, and greater accountability between you and your third parties.

THE CHALLENGE

Ensuring efficient Procurement Compliance measures is not a one size fits all problem. Procurement Compliance functions must evolve quickly as external factors like government, legal, supply chain, and economic change. To further complicate Procurement Compliance, it must be integrated into and across services lines and skills to ensure accountability. The typical challenges facing Procurement Compliance include:

LACK OF SKILLED PROCUREMENT COMPLIANCE RESOURCES

LACK OF CLEAR ACCOUNTABILITY ACROSS THE BUSINESS

LACK OF VISIBILITY ACROSS THE WHOLE ONBOARDING PROCESS

GROWING LEGISLATIVE REGULATIONS

LACK OF AUTOMATION OF THE PROCESS AND REPORTING

CUT COSTS AND CREATE VALUE WITH COMPLIANCE

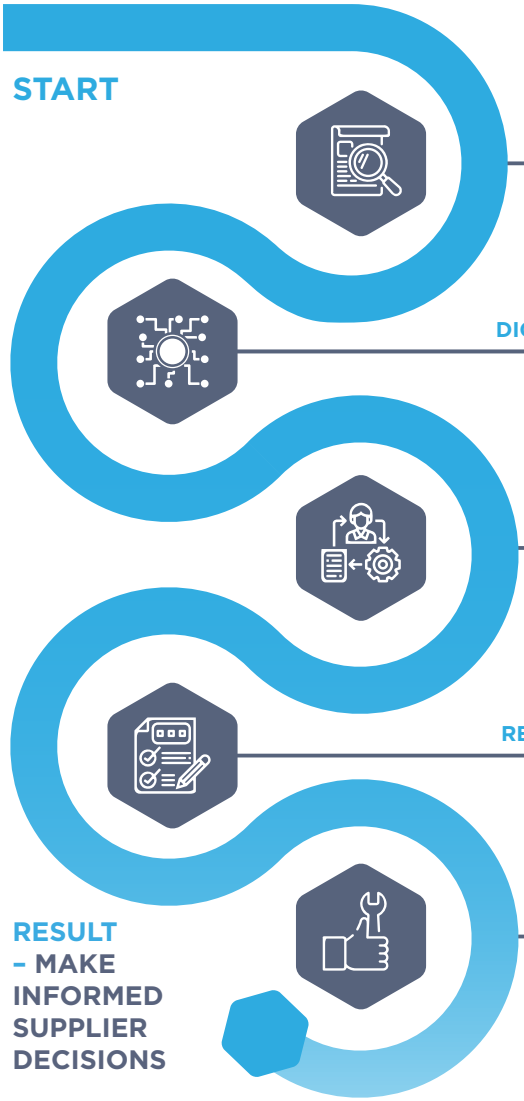
Organisations are facing tougher competition, increasing regulations, and robust risk management is essential for all organisations. Implementing and managing this can be challenging and costly. The ideal solution supports easy implementation that provides and demonstrates savings through efficiencies, including:

- Track and trace each stage of the onboarding process.
- Be audit-ready at any time.
- Maintaining existing staff complements.

CONTACT US **sales@phinityrisk.com** | www.phinityrisk.com

THE SOLUTION

Phinity and Autopilot can transform your Procurement Department through innovation and automation. While our solution will bring continuous improvement and will unlock new value from your third-party relationships, Autopilot supports integration with additional solutions - such as payments, tasks, and onboarding.



IDENTIFY 1

Before leveraging automation to mature your Procurement Compliance process, identify and collect all relevant data needed. This 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.

DIGITISE 2

Design your register, upload available data, and embed automated onboarding processes with Phinity and Autopilot's easy-to-use configurations.

ASSESS 3

Use digital onboarding processes, and complete 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.

REPORT 4

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

REMEDIATE 5

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

Streamlined and transparent procurement, compliance, and risk management on one complete solution. Collaborate with your third parties in a modern and efficient way that makes business sense. Integrating Phinity and Autopilot into your business has many benefits:

INCREASED COMPLIANCE	CLEAR ROLE ALLOCATION	MANAGED RISK	RESOURCE EFFICIENCY	AUTOMATED WORKFLOWS AND REPORTING

CONTACT AUTOPILOT AND PHINITY TO SEE HOW WE CAN AUTOMATE TASKS, EMPOWER YOUR PROCUREMENT TEAM, AND HELP YOU MAKE INFORMED BUSINESS DECISIONS WITH CONFIDENCE.

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.

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