Business Requirements for Automated Vendor Management

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- Redstone Consulting Group (RCG) launched in 2012 as a way to allow Redstone Federal Credit Union to assist the credit union industry in developing software that is focused on automating manual business processes that reduce risk and improve member customer service.

- RCG is a Fiserv DNA custom software development organization.

- New product for 2018 is our ACET Collaboration Portal that streamlines the preparation process for NCUA ACET Cyber Security Examination.

Current challenges in Vendor Management

- Managing high volume of documents.
- Documents review process between credit union departments to approve documents in timely manner.
- Lack of structured reporting to different levels of management including board members.
- Process for determining which documents are required by category.
- Lack of tools that notifies vendors and vendor management when to start contract negotiations for renewals.
- Lack of automated tool that evaluates vendor cyber security posture.

Identified features for Vendor Management Software

- Automated vendor profile data collection and input to vendor management systems.

- Ability to manage terms and conditions of vendor management contracts throughout the life of the contract.

- Capability to conduct ongoing analysis of vendor's financial and cyber security posture throughout the life of the contract.

- Notification alerts when to start contract negotiations of contract renewal by vendor.

- Monthly reports for management and board members on vendor management activity.

- Workflow and Collaboration for analysis of vendor information by different credit union departments.

Identified features for Vendor Management Software

- Software that analyzes tasks by priority on a daily basis that assist vendor management personal in meeting their objectives.

- Easy to use tools that provide customization of vendor questionnaires based on vendor product category.

- Vendor contract change control tool that manages and tracks changes to the vendor's contract terms and conditions that sends out alerts to all parties involved in contract negotiations to approve changes.

- Automation tool that evaluates a vendor's cyber security posture.