

Top 7 Things to Look for in a Vendor Management Platform

With the advent of vendor management requirements came the time-consuming task of due diligence. Fortunately, vendor management platforms were developed to help alleviate the burden for both lenders and vendors. However, not all platforms are created equal. In fact, if the platform doesn't offer the following seven capabilities, it can fall short of minimizing the cost and risk of third-party due diligence.

- 1 Real-time data** on vendors updated continuously, including compliance status. Not annually, but multiple updates throughout the year for full transparency rather than one snapshot in time.
- 2 Continuous third-party monitoring** through social media and regulatory agency resources.
- 3 Industry-specific vetting** – not three industry questionnaires, but individual questionnaires based on specific industries, so you get the right info from the right people.
- 4 Shared information** with all parties conducting due diligence; receive immediate notification of vendor incidence, limit risk of non-compliance.
- 5 Access to unlimited number of vendors** – within seconds, find additional vendors who are already in compliance.
- 6 Simple-to-use platform** – get around-the-clock, web-based access with one-click login, one-step upload of vendor contact information; easy-to-use, color-coded, system displays vendor potential risk at a glance.
- 7 Affordable pricing** – no tiered pricing; one price covers all vendors.

While a few vendor management platforms offer a handful of these capabilities, the full seven should be in place in order to help reduce time, money and risk. Only Strategic Compliance Partners (SCP) offers a platform that covers all the bases — ShareDiligence.

Strategic Compliance Partners team of experienced compliance practitioners brings together innovative technologies and compliance insight to mortgage banks, mortgage brokers, and other financial institutions. Our ShareDiligence platform is an automated system that takes vendor management software to the next level with greater efficiency, transparency and affordability.

For a demonstration of ShareDiligence, [click here](#)

Want a free risk evaluation of YOUR vendor management program?

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