



## Checklist to Optimize the Value of Your Third-Party Relationships

- Define the portfolio of contracts and business imperatives for managing third-party relationships and contracts.
- Stratify your suppliers into tiers to align the necessary controls commensurate to their impact to the business.
- Canvas the organization to gather all contractual documents; creating a document repository to store contracts, SOWs, exhibits, changes, service levels, invoices – everything related to that relationship.
- Itemize key contract meta data and clauses in a database to visualize and analyze the spend forecast, upcoming renewals, or risks from inconsistent contractual language.
- Validate supplier delivery compliance of key deliverables and obligations.
- Enable a responsive and easy to use contracting capability (request, creation, approval and onboarding) to ensure proper controls across an ever-evolving portfolio of contracts.
- Regularly assess/survey high-risk third- and fourth-party suppliers for ongoing delivery compliance to regulatory and risk control obligations.
- Monitor market innovation and regularly analyze supplier services, delivery performance and pricing to the market to optimize spend or take advantage of new technologies.
- Take a pulse of business and user satisfaction of supplier delivery, align against service performance, and action improvement planning.
- Monitor news and changes in your supplier ecosystem to assess the risk impact to your business.



