



ENLIGHTENED BUSINESS
MONITORING

[WWW.SATORIASSURED.COM](http://www.satoriassured.com)

VENDOR RISK MANAGEMENT

www.satoriassured.com

ABOUT SATORI'S VENDOR RISK MANAGEMENT

Delivering early identification for rapid response, SatoriVRM provides 100% assurance of mitigation and reduced financial loss by delivering highly targeted alerts regarding potential risk exposure related to an organisation's suppliers. Because it's fully automated and delivered as part of our model, SatoriVRM reduces manual activity by automating manual checks. Supported by our Managed Services team, it ensures complete accountability and coverage of this critical part of any business.

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DO YOU KNOW YOUR CURRENT VENDOR RISK?

Organisations typically only perform vendor risk assessments at an initial engagement. Vendor risk profiles can change rapidly and when they do, need addressing as a matter of urgency. Restructures, takeovers, legal disputes or financial stress are all cause for concern and need monitoring on an ongoing basis.

Case 1

Manufacturer A uses a highly specialised part only available from Manufacturer B. If Manufacturer B becomes insolvent, this may comprise Manufacturer A's ability to continue production and meet commitments to their customers. Early warning of potential vendor failure or temporary disruption to supply is vital.

Case 2

A vendor experiencing financial stress may resort to unethical practices. These could include short supply, improperly disputing claims or requests for advance payment with no intention of completing the order.

IDENTIFY

SatoriVRM matches vendor business registration to determine a creditworthiness score for all your vendors. The scores are based on data from:

- Business Register Lookup (ABN, ABR, GST, ACRA, UEN)
- Insolvency notices from the Insolvency Notices Register administered by regulatory bodies
- Court Actions & notices
- Payment defaults from 50,000+ organisations
- Mercantile enquiries lodged by agents (debt collectors)
- Terrorists and Sanction list
- Politically Exposed People (PEPs) and Adverse Media
- Bank Account change verification

The vendor risk is further refined utilising activity and transactional data, such as:

- Purchase order activity
- Invoice \$ value and volume
- Future contract information
- Rebate claims and
- Vendor creation or modification

MITIGATE

Vendor risk alerts require investigation and action. Each alert is managed to ensure it is understood, followed up and remediated. This provides visibility into root cause, trends in activity and potential improvements to processes. Investigations might result in blocking payments or vendors until further investigation is undertaken and the risk is mitigated. This can be assisted through detailed Credit reports on an individual vendor.

VENDOR ONBOARDING

- Secure portal for supplier submission
- External verification of supplier submission
- Automated credit report with every application
- Submission of attachments such as directors' guarantees
- Automated trade reference checks
- Integration to ERP via API

CREDIT RISK REPORTS & ALERTS

Monitor key suppliers':

- Change in credit score
- Payment defaults
- Change of directors
- Bankruptcy risk
- Change in overall risk rating

Full credit report including:

- Payment defaults
- Court actions and insolvency notices
- Mercantile inquiries
- Administrator or liquidator appointments
- Company status changes
- Director's changes
- Address changes
- Contextualise the above against your commercial activity for these suppliers:
- Historical spend
- Open POs
- Unpaid invoices
- Spend thresholds
- Open contracts

BANK AND BUSINESS ID VERIFICATION

- Independent and Automated Bank Verifications for suppliers and/or employees
- Utilising a unique Open Banking Consumer Data Right mechanism to verify supplier bank account details
- Continuous supplier bank account verification / monitoring
- Bank file management

SANCTIONS, PEPS, ADVERSE MEDIA

- Sanctioned organisations and/or individuals
- Politically Exposed Persons (PEPs) and persons of interest
- Adverse Media
- Daily updates
- Follow up from regulatory authorities
- Routine list comparison to provide comprehensive updates and changes

BUSINESS REGISTER LOOKUP

- Satori can automate the check of suppliers' Business Registration and Tax registration on an ongoing basis to ensure that suppliers' remain:
 1. Registered, valid and correct
 2. Registered for Tax (if applicable) and if this changes, ensure that Tax is not levied and paid against these supplier invoices

REDUCE VENDOR RISK IN YOUR BUSINESS WITH SATORI

REDUCED EXPSOURE

Enables early identification of potential exposure to fraud, liquidity/credit, corporate social responsibility issues, sanctioned organisations, PEP and adverse media. Enhances mitigation efforts against potential reputational and regulatory risks. Provides the ability to know your vendors better while trading with them.

COST SAVINGS

Delivers a data-driven, analytics-focused approach to manage vendor associated risks. This will lead to realisation of potential cost savings through persistent, full-population monitoring of vendor relationships.

AUTOMATION

Automated credit worthiness, sanctions/PEP/Adverse Media and bank account change checks on vendors. The application can be scheduled on a weekly, fortnightly or monthly basis.

ACTIONABLE WORKFLOW

Utilise a workflow system that is clear, actionable and designed for accountability across business units, compliance, and audit. Track and monitor vendor activities using our unique automated alert workflows.

EXECUTIVE VISIBILITY

The solution depicts your current state of vendor risk and actions taken to mitigate the exposure in a clear and concise dashboard.

BENEFITS

- ▶ Early identification
- ▶ Minimised Risk to Reputation
- ▶ Rapid response
- ▶ Assurance of mitigation
- ▶ Reduced financial loss
- ▶ Reduce manual activity
- ▶ Highly targeted alerts
- ▶ Accountability

THE SATORIVRM PACKAGE INCLUDES

- ▶ Cloud/Browser based solution
- ▶ Month to month subscription
- ▶ Low impact on resources
- ▶ 100% coverage continuously

EXAMPLES OF ALERTS

- ▶ Vendors with a “Critical” score and purchase orders over \$xxK waiting to be approved
- ▶ Vendors score changes from “Low” to “High” and total spend over the last 12 months is greater than \$xxK
- ▶ Vendors with a change in risk score and not registered for GST but charging GST
- ▶ Rapid change in risk score within a short period of time or general downward trend



AUTOMATION

Automates the checking and monitoring process to ensure that vendors risk is identified and addressed in a timely manner.



BROWSER BASED

Alerts are accessed via a web browser following an email notification. Escalation occurs if alerts are not actioned. No alerts will slip through the gaps.



RETURN ON INVESTMENT

With automation, immediately achieve time savings, reduce exposure to potential financial losses or damage to reputation.



Vendor risk management is just one element of Satori's solutions. Learn more about the our full capabilities:

VIEW OUR ONLINE RESOURCES FOR SATORIVRM
[VIEW HERE](#)

DISCOVER SATORICCM
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DISCOVER OUR FULL SUITE OF SOLUTIONS
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OVER 200+ ORGANISATIONS TRUST SATORI
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Satori is the solution for continuous control monitoring, vendor risk management, conflict of interest and financial crime management.

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