

Simplify Your Third-Party Onboarding Process

- Quickly get third parties in review and begin doing business faster



NAVEX One®
GRC INFORMATION SYSTEM

The challenge

Organizations rely on vendors to provide goods or services that are vital to their overall success. When you do business with these third parties they become an immediate, ongoing extension of your brand. However, critical third-party providers and vendors are often brought on board without a full understanding of their background, policies and procedures - or if they live up to the standard that your company has put time, money and energy in establishing. As a result, doing business with the wrong vendor can severely damage your reputation, brand and bottom line. However, the process to fully vet and onboard what is often several vendors can be time-consuming and often misses vital information needed to see a complete picture.

The solution

An efficient, automated third-party onboarding process can help reduce manual efforts because vendors can **self-register** with the necessary information and additional details relevant to your review process. When prospective third-parties can access and complete templated onboarding assessments, you can be sure to collect the right information from the start. Once the assessment is completed, you need to know quickly if the vendor meets your standards. The right third-party onboarding solution should provide you with clearly-scored reports that show red, yellow and green scores, for a fast and easy review that gives complete visibility and oversight of the entire onboarding process.

With the NAVEX One platform, the onboarding process can be seamless, simple and easily managed for both the system administrator and new third party.

Program administrator process

- 1** Choose from Business Onboarding, Individual Onboarding, Preliminary Compliance & ESG Assessment, and German Supply Chain Act.
- 2** Provide prospective third party with link to self-register and complete onboarding assessment.
- 3** Review completed onboarding assessment and if necessary, provide feedback or request changes.
- 4** Approve completed onboarding assessment and create third-party profile with NAVEX One's third party screening and monitoring solution.
- 5** Perform initial screening for risks to further evaluate third party.
- 6** Extend access to whistleblower hotline and share relevant policies and trainings with third party if applicable.

Third-party onboarding experience

- 1** Receive link from your organization where they can provide required information and documents.
- 2** Submit onboarding assessment.
- 3** Provide clarification or any additional information as requested.
- 4** Receive notification of approved onboarding assessment.
- 5** Access partner's whistleblower hotline and relevant policies or trainings.

In today's world of evolving regulations, knowing exactly who you are doing business with has never been more complex or important. Collecting the right information at the start of any partnership and performing the appropriate due diligence is key to protecting your organization from any risks introduced through outside parties.

Discover how **NAVEX One GRC-IS** allows system administrators and third parties to efficiently complete the onboarding process and start conducting business faster with templated onboarding assessments, streamlined communication, and automated workflows to uncover risks and confidently begin the partnership.

WWW.NAVEX.COM | info@navex.com | U.S. +1866 297 0224 | EMEA +44 (0) 20 8939 1650

NAVEX is trusted by thousands of customers worldwide to help them achieve the business outcomes that matter most. As the global leader in integrated risk and compliance management software and services, we deliver our solutions through the NAVEX One platform, the industry's most comprehensive governance, risk and compliance (GRC) information system.

© 2023 NAVEX GLOBAL, INC. ALL RIGHTS RESERVED. | 02.07.23