# SecureWatch for Supplier Audits

RiskWatch

Performing regular audits on your suppliers is essential since their business practices directly impact your own. Supplier audits document the relationship between different companies and verify a supplier's compliance with required processes and regulations. This ensures you know the status of your product from when its components are gathered to when it's shipped and arrives at your business.

Supplier audits are an effective method of identifying, eliminating and preventing problems in a supplier's processes, management, or products. You can also ensure you reduce costs from violations by preventing them. For example, the entry of goods by means of false statements (18 U.S.C. § 1542) is punishable by the recovery of duty loss plus a fine of $5000 per count, imprisonment up to 2 years, or both. The cost of ensuring you and your supplier are compliant is marginal to the fees you could quickly accrue. It is also possible to have certain certifications suspended, such as the C-TPAT, that many customers require to do business.

SecureWatch references over 35 regulations and standards such as:

AEO
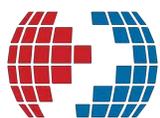
CTPAT™ YOUR SUPPLY CHAIN'S STRONGEST LINK.

OEA Operador Econômico Autorizado

AEO Programa Brasileiro de OEA

Supplier audits also help improve relations between companies by increasing communication and relaying company values. Perhaps most importantly, you will have peace of mind knowing that your products will continue to meet or exceed the expectations of your own customers due to enforced standards, reducing issues down the road. If you're going to find yourself at the center of a PR issue, ensure it is the result of your own doing and not due to the actions of a supplier. Luckily, SecureWatch provides an all-in-one solution to help get you through your audit.

SecureWatch is a fully automated platform that provides you with the communication needed to push a supplier, a third-party or internal resource through a standardized assessment process and capture assessment data.

SecureWatch

An Intelligent Supplier Audit Platform

Key Benefits:

✓ Provides evidence of due diligence in selecting a supplier.

✓ Archives contracts that outline the rights and responsibilities of all parties.

✓ Organizes and rates each supplier objectively.

✓ Ensure your partners are compliant with state and federal regulations, relevant industry standards, guidelines and best practices.

✓ Drill down into reports to identify specific sets of standards and how several suppliers are performing based on those standards.

✓ Automatically manages tasks like periodic contract reviews and compliance evaluations.

✓ Distributes and monitors compliance surveys to suppliers.

✓ Interactive supplier portal – have your personnel enter supplier data or allow suppliers to log in and upload the information themselves.

✓ A single view of risk across your entire 3rd party landscape with individual risk scores for each supplier.

✓ Set performance targets for selected suppliers.

Whether you're preparing to audit a new supplier or want to audit an existing one, knowing more about your supplier can help reduce risk. Is your supplier outsourcing parts of their process? You'll want to review any documentation regarding quality standards or past audits. Take notes of how responsive and cooperative they are to your audit - transparency speaks volumes and is fundamental to any business relationship.

Supplier Audits should be appropriate to the requirements of the product or service you're purchasing and questions should stem from agreed company objectives. Be sure to cover all relevant areas of concern such as infrastructure, sanitation, control of materials, and storage conditions. When preparing your audit content, consider:

1. The supplier's ability to meet your designated requirements
2. The quality of your end product after using the supplier's product or service
3. Nonfulfillment of purchasing requirements

While audit lists can be altered to include any area you deem necessary, keep in mind that SecureWatch has an extensive content library, containing over 35 state and federal regulations, relevant industry standards, guidelines and best practices; documents include C-TPAT, AEO, ISO 27001 and many others.

While preparing your survey, simply select any content library you would like to ensure you are compliant with. Users can select question categories or individual questions to exclude from their survey when referencing an entire regulation or industry standard. Responses can also be customized and can include up to 20 different options for a single question. SecureWatch can be set to automatically remind users to complete assessments and notify admins of their completion. These processes were designed to streamline the audit process and improve efficiency.

SecureWatch saves time by sending smart email to suppliers, introducing them to the assessment process, automatically pushing them through the assessment and offering recommendations, and assigning tasks to implement recommendations.

Realized Time Savings
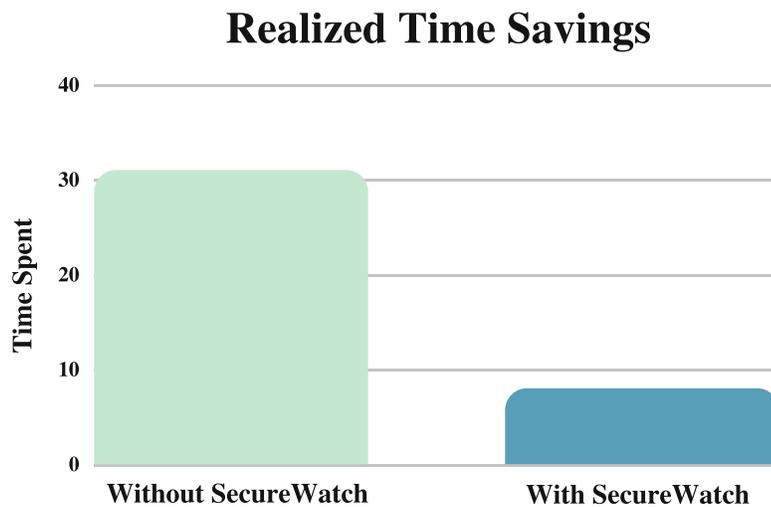
Model Inputs*	Without SecureWatch	With SecureWatch
Hours needed to communicate (email) and interview client, perform survey or request documents to review	1	0
Hours required to gather assessment data**	3	1
Hours required to analyze data gathered	4	2
Hours required to perform remediation	3	1
Hours required to write report	20	4
Total Hours	31	8
Total Reduction of Time	74%	(23 hours per assessment)

*The time saved can be multiplied by the amount of people that are involved in each step of the assessment process. We have only included a single person for each step in the model inputs above.

**SecureWatch can provide data not available in current assessment program

SecureWatch uses a survey-based process in which a series of questions are asked about a supplier and a risk score is calculated based on responses and gaps found in the survey. The software also recommends action plans, assigns tasks and tracks and manages remediation based on the results of a survey.

Integrated with crime data resources such as Cap Index, Security Gauge, and Global Incident Map to identify the risk of a location, the user can determine if a supplier is a higher risk due to their location. Select a pre-built template from a content library with thousands of available questions. Create and distribute custom surveys based on your organization's unique supplier requirements criteria.

SecureWatch simplifies the documentation process by allowing the supplier to type notes directly into our platform. Using our app, the supplier can complete their assessment from any mobile device, answering assessment questions in real time as they walk through their facility.

Photos can be taken and uploaded directly into the assessment file. Upon completion of your supplier audit, you'll want to document the results using your detailed notes and referencing any relevant objective evidence. With a single click, SecureWatch references all of the input information and creates a polished report.

All documentation is saved and easily accessible. SecureWatch shows you detailed information stating the risk factor of each facility you audit and informs you of any noncompliance to your unique requirements and any relevant standards/regulations

Assessments can be saved and set to automatically issue reminders for repeat audits, saving you the trouble of preparing a repeat audit of a supplier. Our software can compare assessments over time, showing the progression of a selected supplier's risk scores using up-to-date data.

SecureWatch greatly simplifies any supplier management program while maintaining compliance and eliminating the human error that comes with manual processes.

RiskWatch offers free trials and a consulting service to assist in performing a proof of concept using any of its assessment platforms. Manage all types of risk from across your business through a single, securely accessed, web-based tool that reduces risk and improves operational effectiveness and efficiency.

Try it Now