

THIRD PARTY INFORMATION MANAGEMENT

Third Party Information Management

With hundreds or thousands of third parties, collecting complete, accurate information is a problem. Because so many diverse groups: finance, procurement, operating units or legal within a company interact with third parties, it is difficult to capture the data requirements for each group. As a result companies have trouble:

- Coordinating the information needs of different functions for each third party contract
- Providing an accessible repository or “source of truth” for each third party
- Assembling complete information in a consistent manner for every third party
- Tracking submissions from each third party and requesting updates

Challenges of Third Party Information Management

Third parties enable companies to remain competitive, to leverage technology advancements, and to benefit from their unique capabilities. However, it is a challenge to collect and manage information about them in a consistent, cohesive manner. Information about a third party often is incomplete, or outdated. The resources required to collect, sort, monitor and update third party information can be draining on a company’s employees taking their focus away from other work.

Frequently, third party information is spread across different divisions or departments. The ideal is to have a single repository that contains all the required information about a third party accessible to other enterprise systems and to everyone inside the company who requires it.

From the perspective of a third party, it is inefficient and time consuming to supply the same information to multiple departments within a company. As information changes, and it does at 25% of third parties annually, it then needs to be replicated for every instance within a single company.

Hiperos Third Party Information Management

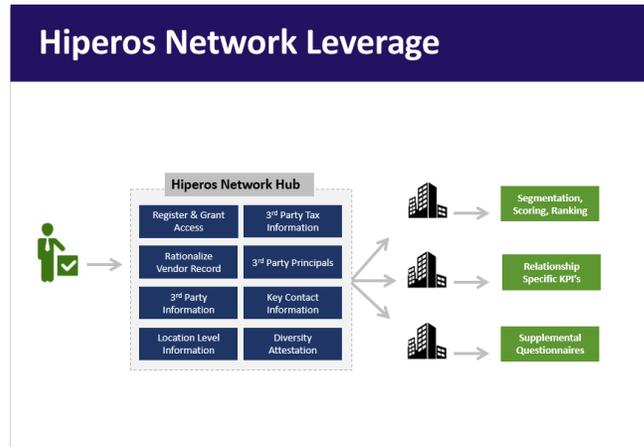
Hiperos 3PM™ provides:

- A single repository for third party data
The Hiperos Network can serve as the repository (“single source of truth”) and remove the onus to monitor and update third party data

"The flexibility of the Hiperos solution allows us to set up performance, compliance and sustainability programs across every type of relationship we manage. It truly promotes the effective use of measurement and pay-for-performance contracts."

- Senior Director,
Global Sourcing Services

- A configurable, branded repository that resides on your tenant, providing information beyond that requested by the network
- Information collected, input and updated by the third party



- Integration with information from/to other enterprise systems
- Facilitates risk and compliance assessments
- Relationship/Contract-level management for each third party
- Configurable workflows that route information requests to the appropriate employees
- Information tracked by each function/business segment based on its relationship with that third party
- Event-driven information requests initiated by changes to internal processes or external regulations
- Data-service integration that enhances and verifies information collected

Hiperos Third Party Information Management- Benefits

Hiperos 3PM™ and the Hiperos Network:

1. Massively reduce the time, cost and effort of managing third party information
2. Reduce re-work and re-entry of third party information: parties who register on the Network only provide core information once
3. Allow companies to shift focus from managing information to driving value from third party relationships
4. Reduce costly errors by making sure 3rd party information is collected, normalized, managed and maintained ONCE at the Network level
5. Reduce remediation costs, system discrepancies and manual labor by providing a globally accessible "single source of truth" to all other systems in the company.

Hiperos

Hiperos, an Opus Global Company, is the market leader for third party management solutions designed to help you manage the oversight of and collaboration with your third party relationships: including ongoing risk management, compliance and performance activities.

Hiperos 3PM

The Hiperos 3PM solution will help you manage the ongoing oversight of and collaboration with your third party relationships, including ongoing, risk management, compliance and performance activities.

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