

Best practices that proactively manage supplier risk



Decide with Confidence

- Develop an information strategy that places an emphasis on risk management
- Implement tools and technology to measure, monitor and mitigate risk - using a repeatable and scaleable process
- Use an accepted measurement standard that takes into account multiple business factors
- Incorporate risk mitigation and dependency evaluation into your sourcing strategy and qualification process
- Don't just track who you're spending with – make sure you know what you're buying
- Monitor your most critical suppliers regularly
- Monitor the market and/or industry not just the supplier
- View risk management as a process, not an event – manage accordingly