ARCHER

Archer® Third Party Governance
Use Case for Third Party Governance

The Challenge

For many organizations, consistent monitoring the performance of third parties and the product and service engagements they deliver is a continual challenge. When contract service level agreement (SLA) metrics are not monitored for compliance, third parties can not readily be held accountable for poor performance. In the worst cases, poor third-party performance can damage your organization's reputation, lead to litigation due to poor product and service delivery, and impede your strategic initiatives.

Overview

The Archer® Third Party Governance use case provides supplier engagement performance monitoring. Metrics can be established within four categories: Quality, Innovation, Performance, and Relationship. Metrics are depicted for each engagement and rolled up to the third party to depict their performance across all of their product or services engagements with your organization.

Key Features

- Definition and documentation of performance metrics for third parties.

- Tracking of all contractual service level agreement (SLA) metrics and deteriorating performance on the part of third parties.

- Capture and monitoring of remediation plans.

- Creation, ongoing capture, and association of performance metrics for individual product and service engagements.

- Roll up and "aggregate" the performance of all engagements delivered by a third party to obtain an overall assessment of the third party's performance.

Key Benefits

With the Archer Third Party Governance use case, you can:

- Improve tracking of third-party performance metrics to engage with third parties before their performance deteriorates to an unacceptable level.

- Spend less time and money on performance remediation.

- Demonstrate effectiveness of your third-party performance management program to executive management and regulators.
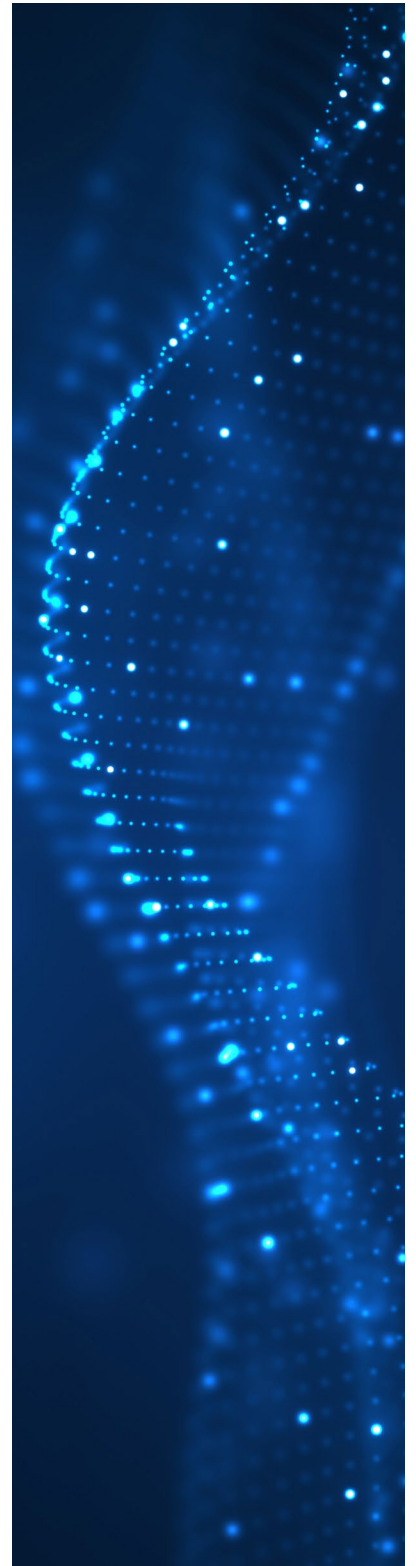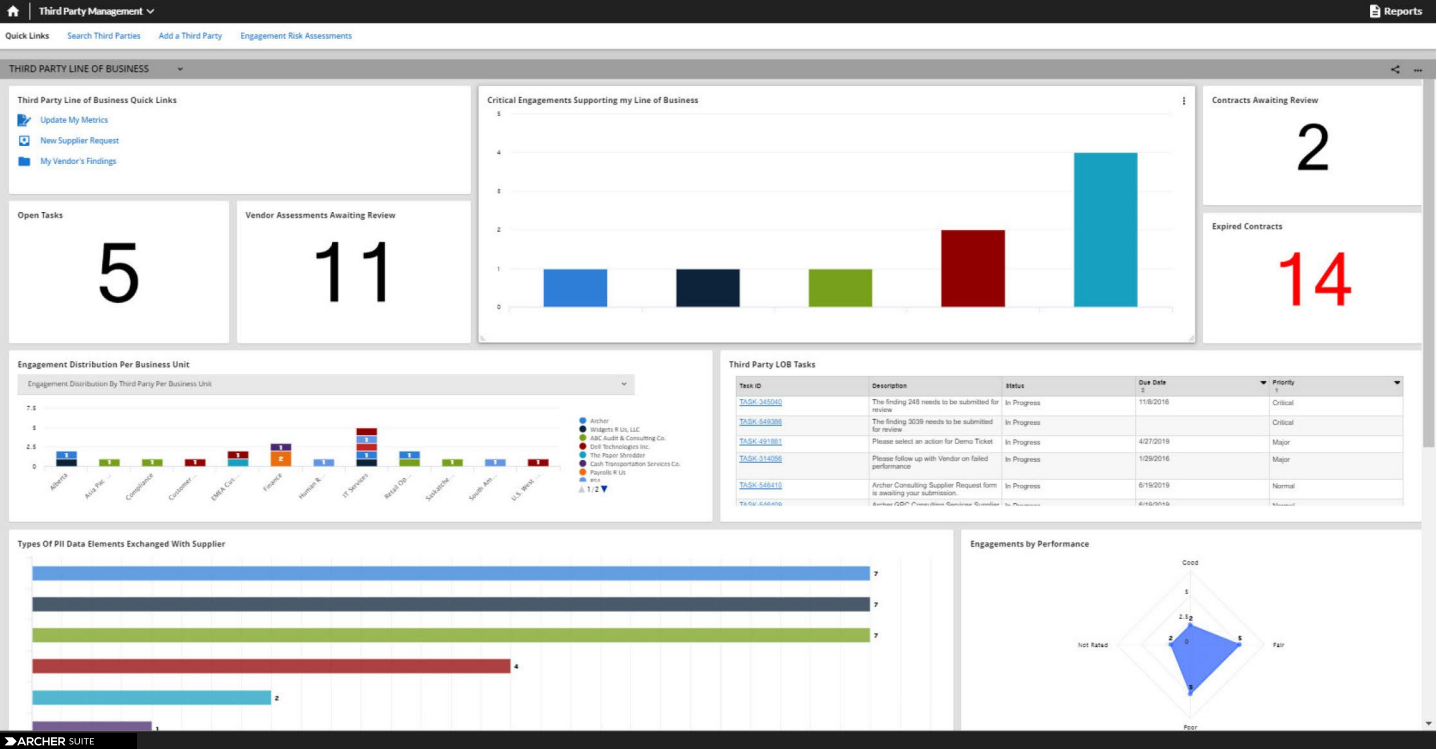
Discover More

Archer is a leading provider of integrated risk management (IRM) solutions that enable customers to improve strategic decision-making and operational resilience with a modern technology platform that supports qualitative and quantitative analysis driven by both business and IT impacts. As true pioneers in GRC software, Archer remains solely dedicated to helping customers manage risk and compliance domains, from traditional operational risk to emerging issues such as ESG. With over 20 years in the risk management industry, the Archer customer base represents one of the largest pure risk management communities globally, with more than 1,200 customers including more than 50% of the Fortune 500.