



HR Technology & Outsourcing

VENDOR MANAGEMENT

Your new solution implementation might be complete, but managing your new vendor is an ongoing task. Once vendors are in place, you have to ensure they remain focused on your needs and they are delivering the quality they promised in your Service Level Agreements.

Lockton Can Help.

Lockton's Vendor Management service allows you to watch out for your business, not your vendors. As your advocate, Lockton will:

- ❖ Lead a discussion on the following aspects of the selected vendor:
 - Financial Health
 - Operational Health
 - Legal/Compliance
 - Stability
 - Security
 - Functionality
- ❖ Review the adequacy of the vendor's insurance coverage.
- ❖ Assess the vendor's roadmap items and provide a brief market update.

- ❖ Review Service Level Agreement results and the vendor's performance in the context of contractual requirements and performance standards.
- ❖ Evaluate the overall effectiveness and consistency of the vendor relationship with your strategic goals.
- ❖ Provide pre- and post-Open Enrollment check-ins.

The ongoing management of your vendors takes time and resources that could be better spent improving your business and strategy.

You can rely on Lockton:

- ❖ To keep vendors accountable for their performance or nonperformance penalty commitments.
- ❖ To communicate new functionalities and resources available to your solution.
- ❖ To prepare for Open Enrollment with your vendor and fix any issues that arise.
- ❖ To keep you informed on the overall business health and strategy of your trusted business partner.

