HOW TO ACHIEVE SUPPLY CHAIN RISK MANAGEMENT AND COMPLIANCE



Supply chain attacks continue to grow as hackers look for more ways to maximize their ROI on attacks by expending minimal effort. If one company is compromised, the attack could spread across the entire supply chain, hurting hundreds — if not thousands — of victims.

To avoid supply chain attacks, you need to make sure you comply with regulatory standards. It doesn't matter whether a compliance issue is the internal fault of your company or your supply chain vendors. Non-compliance can damage your reputation, lead to downtime and result in costly fines. Managing your supply chain risk and achieving compliance is challenging but can be achieved with the right approach and strategy.

5 STEPS FOR SUPPLY CHAIN COMPLIANCE

1

Internal audit and business impact analysis

Conduct regular audits to assess the underlying weaknesses, risks and vulnerabilities within your current infrastructure and develop proper regulatory standards. You should also understand the needs and expectations of your partners, clients and supply chain vendors, and evaluate whether you are meeting their requirements.

2

Update contracts and agreements

Migrate to a robust and centralized supplier management software to update your agreements and contracts and manage intricate supply chains, multiple vendors, and regionally different legal and compliance concerns. Make sure to mention precise standards and guidelines you would like implemented, so vendors are aware of any control procedures that must be adhered to.

3

Due diligence vetting and onboarding

Adopt a "Know Your Vendor" strategy and build a rigorous vetting and onboarding process for new and renewed vendors to ensure all compliance regulations and requirements are met. The long-term performance of your compliance initiatives depends on the people you do business with and how sincerely they are committed to compliance.

4

Visibility, collaboration and data integrity

Utilize a cloud-based platform with built-in transparency and verification to provide a 360-degree view and enable real-time collaboration to ensure your data is accurate and up to date. To comply with compliance and risk management regulations, you need a universal data structure that can be shared across your supply chain.

5

Establish auditing and monitoring protocols

It's important to identify the areas in your supply chain that could benefit from improvement or aren't operating at their best. You may learn more about the state of your supply chain by conducting a supply chain audit, which can help you pinpoint areas that need attention for development and continual improvement.

HOW CAN AN IT SERVICE PROVIDER HELP?



By assessing, prioritizing and mitigating vulnerabilities within your supply chain, we can minimize the chances of supply chain attacks, ensuring you don't become a superspreader.

Contact us today to achieve hassle-free supply chain compliance.

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