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5 Key Questions to Ask Before Buying a Vendor Risk Management Tool

Finding the right vendor risk management (VRM) tool is a unique process for every organization, but these common questions can help you decide.

01 Are there hidden costs?

Watch out for:

→ Vendor license packages that don't include the necessary support.

→ Additional service and maintenance to purchase, slowing down the deployment.

What Bitsight offers:

→ Full access to Bitsight VRM, a focused tool that your team can manage independently.

→ Dedicated Customer Success Manager to help you configure the tool and tailor your workflow.

02 Can you configure the program without buying additional services?

Watch out for:

→ Solutions that require technical expertise to make changes, leading to high dependency on the provider, low usability, and unplanned purchases.

What Bitsight offers:

→ Transparent offering.

→ A flexible model with managed and monitored vendors.

→ Easy-to-configure vendor inventory without additional services.

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03 What does customer support include?

Watch out for:

→ No dedicated customer success manager to support your program.

→ Long response time.

→ SLAs that don't meet your requirements, which could lower your ROI and jeopardize your business.

What Bitsight offers:

→ Dedicated Customer Success Manager who will be there for your Vendor Risk Management journey with workshops and training and will conduct monthly check-ins for questions and progress.

→ Customer Support that will respond within 24 hours.

→ Free access to engineers to configure integrations with ticketing, GRC, BI, Procurement, and other business tools.

04 What is the average deployment time?

Watch out for:

→ Delays due to the need to purchase additional services outside of the original scope.

→ Lack of strategic support, resulting in implementation going beyond six months.

What Bitsight offers:

→ Run up-to-speed assessments within one month of full deployment.

→ Access to an ever-growing network with thousands of readily available vendor profiles to speed up risk assessments.

05 How secure is the platform?

Watch out for:

→ Vendor questionnaire links that don't require login.

→ Exposure of your assessment process via email or unguarded platforms, including confidential answers, security documents, and policies.

What Bitsight offers:

→ Secure access to Bitsight VRM and encrypted data.

→ User management capabilities to control who can access your portal.

Are you ready to get started with VRM?

Schedule a demo or ask your Bitsight representative for more information.

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