

Rapid Value of Real-time Intelligence from Supply Wisdom: Global Telecom Company Reduced Vendor Onboarding to 5 Days, Enabled Ongoing Monitoring of Portfolio & Saved 500,000 Man Hours/Year

A leading global telecom company, renowned as one of the world's top 3 largest telecom operators, is committed to maintaining robust third-party risk management and enhancing operational efficiency across its vast network. Operating in a highly dynamic and competitive sector, the company seeks innovative third party risk management solutions to streamline processes and ensure compliance with stringent industry standards.

7000+

New suppliers monitored
within 1.5 years

with only...

5

Days to onboard
a new vendor

while saving...

500,000+

Man-hours
in manual work



Shifted from point-in-time
questionnaires to a real-time risk
intelligence and alerting

Challenges:

- Lengthy vendor assessment and approval processes inhibited growth.
- Monitoring the health of over 8000 vendors was time consuming and manual.
- Lack of real-time external risk intelligence limited proactive risk management.
- Over-reliance on questionnaires failed to capture dynamic risks.
- Absence of geopolitical information and alerts required inefficient manual research.
- Growing supplier base and outsourcing activities stretched resources thin.
- The Senior Director of Enterprise Risk Management struggled to meet a five-day turnaround on service-level agreements with prospective vendors.
- Manual work overload prevented the team from addressing new challenges and innovating.

Key Decision Maker:

Senior Director of
Enterprise Risk Management

“As we move forward in partnership with Supply Wisdom, our firm will be able to drive even proactivity in managing third party risk, monitoring third parties throughout their lifecycle and driving effective enterprise governance of the supplier base at a time when the focus has never been greater on third party risk.”

Choosing the Solution

Decision Process: After evaluating several options, the telecommunications company chose Supply Wisdom's AI-based continuous monitoring platform. This choice was driven by Supply Wisdom's ability to turn open-source data into actionable risk intelligence across multiple areas, including operational, ESG, Nth party, compliance, and geopolitical risks. The platform's geopolitical risk information aids not only traditional third-party risk management but also strategic decisions like locating new global shared services, showcasing the broader benefits of TPRM investment.

Supply Wisdom was also selected for its ability to offer a tailored solution that integrates seamlessly with the company's existing systems, meeting specific needs without disrupting established processes.

The Use Cases

Implementing Supply Wisdom's platform enabled the telecom company to address significant risk management challenges:

Use Case 1:

Faster onboarding

Providing a comprehensive range of diverse risk intelligence solutions, the platform equipped users with the tools needed to make highly tailored risk decisions.

Use Case 2:

Enhanced Visibility

Real-time monitoring for over 8000 suppliers automated the program, empowering front-line stakeholders and strengthening the TPRM team's oversight of operational and compliance risks.

Results and Benefits

- **Enhanced Efficiency and Scalability:** Increased monitored suppliers from 1,000 to over 8,000 within 1.5 years, saving 500,000+ man-hours in manual reassessments and reviews, and significantly reducing vendor approval times, thereby improving operational efficiency and cost savings.
- **Advanced Risk Management:** Shifted from point-in-time questionnaires to a real-time, evidence based approach with external risk intelligence and alerting, enhancing the company's ability to proactively manage risks and maintain security requirements without hindering business progress.
- **Improved Vendor Selection:** Integrated risk intelligence into the RFx process, minimizing indirect costs and aiding in the selection of more stable, secure providers, which enhanced the company's agility and responsiveness to market changes and opportunities.

The implementation of Supply Wisdom's tool improved risk management and led to significant time and cost savings. The tool enhanced risk visibility by continuously monitoring critical targets and identifying a full spectrum of potential risks in real-time.