



Banking and Mortgage Professionals Weigh In on Vendor Management Processes and the Need for Technology Adoption

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Survey finds that 59 percent of respondents do not have a fully comprehensive vendor management program in place

LUXEMBOURG, June 26, 2018 (GLOBE NEWSWIRE) -- [Vendorly](#), an innovative vendor oversight platform for financial institutions, polled banking and mortgage professionals on their organizations' vendor management processes, challenges and technology capabilities. According to the Vendorly™ study, there is a need for the implementation and enhancement of vendor management programs within the banking and mortgage industry. Three in five respondents (59 percent) said their organization does not have a fully comprehensive vendor management program in place. Of those respondents, one-third (33 percent) said their organization's vendor management program needs improvement.



Vendor Management Staffing Conditions and the Need for Improved Operations

When asked about the biggest challenge their organization faces within vendor management, more than one-third (36 percent) of respondents identified employee capacity to handle workload or vendor management as the greatest challenge. It is not surprising that the biggest vendor management challenge may depend on the size of the company's vendor management team. Among survey respondents, 40 percent said their organization has three or more full-time employees dedicated to their vendor management program with 39 percent stating they have less than three.

Nearly half of respondents (44 percent) said their organization is responsible for managing at least 100 vendors. With this volume of vendors to manage, it is no surprise that the second biggest challenge cited by professionals was knowing who their vendors are and tracking them (27 percent). Vendor inventory size and management may also influence reporting frequency. When asked how often their organization monitors and assesses vendor performance, 30 percent of respondents said annually.

The Growing Importance of Technology for Efficiency and Enhancing Vendor Management Processes

The need and desire for proper technology is evident among those surveyed. Nearly half (47 percent) said their organization does not have a technology solution in place to help manage vendors. A large majority (90 percent) believe technology would positively impact their vendor management program and process. Of those respondents, more than half (59 percent) said automation would help increase the efficiency of their program, 41 percent said technology would improve reporting capabilities to executive management and regulators, and 36 percent said it would improve effectiveness of vendor management by mitigating vendor risks.

"The importance of technology to drive efficiency, increase due diligence and further improve an organization's vendor oversight processes is becoming a realization for many," said Jim Vaca, Senior Vice President, Vendorly. "However, as the survey results show, even though many have identified the need for a vendor management solution, a surprising number have yet to adopt or implement the technology. Our solutions allow for financial institutions to move away from historic and inefficient vendor management processes and transition toward a multifaceted vendor oversight program to help them achieve more efficient management of the process using much less human capital than otherwise would have been required without our technology."

Survey Methodology

The survey had 78 participants and was conducted February to April 2018. Respondents consisted of banking and mortgage professionals with one-third from mid-sized banks (\$1–\$3 billion-plus produced annually in origination volume) and the remaining respondents from small- to mid-sized banks (under \$1 billion produced annually in origination volume).

About Vendorly™

Vendorly is an innovative SaaS vendor oversight platform designed to help financial institutions manage their vendors and meet their evolving vendor oversight obligations. The Vendorly platform can help to streamline vendor due diligence, document maintenance, monitoring and audits. Vendorly is part of the Altisource Portfolio Solutions S.A. (NASDAQ:ASPS) family of businesses. Additional information is available at vendorly.com.

About Altisource®

Altisource Portfolio Solutions S.A. (NASDAQ:ASPS) is an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve. Additional information is available at altisource.com.

Source: Altisource Portfolio Solutions S.A.

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