VENDOR MASTER MANAGEMENT

Managing vendors in your business can be chaotic, cause security gaps, and result in unnecessary costs.

Vendor master management software allows you to...

➤ Streamline onboarding

➤ Ensure vendors sign up for the payment methods you prefer

➤ Provide fraud protection/insurance for fraudulent payments

➤ Eliminate holding any of your vendor's banking data

...and much more while staying compliant, secure, and in full control of your vendors.

ALL STAR
SOFTWARE SYSTEMS

With vendor master management software consolidating all documentation and communication related to vendor processing, you'll speed up approvals and onboarding.

Vendor master management is the virtual bouncer at the door of your vendor master data and will transform your vendor processes. Here's how:

ORGANIZED ONBOARDING

Vendor master management software makes the onboarding process orderly and quick. You'll ensure onboarding is complete before a vendor begins work so you and the vendor know when work should commence. The software helps you eliminate onboarding redundant vendors and approvals required for invitations. You'll reduce unnecessary spending on multiple vendors who deliver similar services.

MODERN PAYMENT PROCESSES

With vendor master management software, you can convert your vendors to electronic payment types and ensure all contact information is correct — removing the inefficiencies around check payments. Your vendors can opt for their preferred payment method, and you'll have clear insight into the effectiveness of your payment strategy with dashboard analytics.

AUTOMATED DOCUMENTATION AND SUBMISSION VETTING

Without software, your team has to manually make sure vendors complete documentation and then organize and store that documentation. Information that comes in from vendors through email or paper can often be difficult to decipher or illegible — creating bottlenecks in your processes. Vendor master management software controls the submission and storage of information in the platform and automates the vetting process for vendor submissions. With all communication in a centralized platform, you can keep track of change requests, onboarding status, and payment status.

AUTOMATED COMPLIANCE AND SECURITY

Vendor master management software keeps you compliant and secure in a few ways:

- ➤ Ongoing monitoring for fraud and regulatory adherence

- ➤ Automated checking of sanctions lists, mailing addresses, and tax IDs

- ➤ Security for all payments within the platform

- ➤ Audit trails complete with version histories and tracked approvals

- ➤ Permissions allow only the right parties to view the right information

- ➤ The system assesses the risk associated with vendor banking on an ongoing basis

- ➤ Vendors get a green light to pay, and you get fraud indemnification, so you're not liable for a fraudulent incident

SPEEDY APPROVAL WORKFLOWS

With vendor master management software consolidating all documentation and communication related to vendor processing, you'll speed up approvals and onboarding. The system will automatically remind the right parties when items need to continue moving through a process, and timestamps help you see when items have been log-jammed.

EASY INFORMATION UPDATES

Manually keeping track of all changes that every vendor needs to make to contact information, tax IDs, payment information, and more is inefficient. Vendor master management software streamlines updating vendor information by automatically triggering new approval workflows when update submissions come in and automatically applying compliance and security checks to them. Multi-factor authentication ensures their identities remain intact in the system.

SIMPLIFY THIRD-PARTY RELATIONSHIPS WITH VENDOR MASTER MANAGEMENT SOFTWARE

All Star is the expert in helping businesses reduce the time and money of managing vendors. If you would like to know if vendor master management software is right for you, get in touch with us today.

ACCELERATING Business

ALL STAR
SOFTWARE SYSTEMS