SHARED ASSESSMENTS

VENDOR RISK MANAGEMENT MATURITY MODEL (VRMMM)

The focus of the VRMMM is to provide third party risk managers with a tool they can use to evaluate their program against a comprehensive set of best practices. Using governance as the foundational element, the model identifies the framework elements critical to a successful program. High-level components are broken down into subcomponents in a manner that makes the model adaptable across a wide spectrum of industry groups. Being able to identify specific areas for improvement the VRMMM allows companies to make well-informed decisions on how to spend limited resources to most effectively manage vendor related risks.

Third Party Risk Management Components

By evaluating the level of maturity for each component (or subcomponent) of the model, the VRMMM incorporates vendor risk management best practices into a usable model, which can be used to assess the current and desired future state of your vendor risk management program. Maturity levels for each component of the VRMMM cover the entire spectrum of possibilities ranging from nonexistent to continuous improvement.

Program Components	Level 1 Initial Visioning	Level 2 Determining Road Map to Achieve Success	Level 3 Fully Determined & Established	Level 4 Fully Implemented & Operational	Level 5 Continuous Improvement
Program Definition	No Processes are Defined	Processes are Defined	Processes & Program are	Monitoring & Governance is Defined	Best Practices
Program Execution	Processes are Ad-Hoc	Processes are Consistent	Formalized Approach Exists	Compliance Measures in Place	Deploys Automation
Program Management	Approach is Inconsistent	Approach is Unstructured	No Measures Enforcement Mechanisms	Identifies Process Improvements	Governance is Measured & Tested

The VRMMM also provides a report for your program's overall maturity and the maturity of each component you assess. The VRMMM's scoring Dashboard tracks your progress and then provides a detailed report of your assessment by functional area, component and overall score. Scoring the components of your program is facilitated by an easy-to-use score slider and drop down to promote consistency. Scoring is on a scale of 0 – 5, in half-point increments, to allow you to accurately indicate each component's level of maturity within your program. To further enhance your ability to manage each area of your program, the dashboard also allows you to indicate a threshold level of maturity for each area, in order to evaluate the desired-to-actual status of your program.

Dashboard

Sections	% Comp	Threshold	Maturity Level	Maturity %	Sub-sections	
1.0 Program Governance	100%	4	3.5	70%	1.1	4
					1.2	3
					1.3	3
					1.4	2
2.0 Policies, Standards, Procedures	100%	4	3	60%	2.1	4
					2.2	3
					2.3	3
					2.4	3
3.0 Contracts	100%	4	2	40%	3.1	3
					3.2	2
4.0 Vendor Risk Identification and Analysis	100%	3.5	2	40%	4.1	3
					4.2	3
					4.3	2
					4.4	2
5.0 Skills and Expertise	100%	3	2	40%	5.1	3
					5.2	2
					5.3	2
					5.4	2
6.0 Communication and Information Sharing	100%	3	2	40%	6.1	3
					6.2	2
					6.3	2
					6.4	2
7.0 Tools, Measurement, and Analysis	100%	3	2	40%	7.1	2
					7.2	2
					7.3	2
8.0 Monitoring and Review	100%	3	2	40%	8.1	2
					8.2	1
					8.3	2
					8.4	2
					8.5	2
VRMM Total	100%		2	46%		

LEARN MORE

To learn more about how your company can benefit from the Shared Assessments Vendor Risk Management Maturity Model (VRMMM), other Shared Assessments Program Tools or the benefits of membership, contact Julie Lebo Vice President Member Relations, The Santa Fe Group, at (703) 533-7256 or *julie@santa-fe-group.com*, or visit our website at www.sharedassessments.org.