

CASE STUDY

MITSUBISHI ELECTRIC US, INC.

At a glance

As an industry leader in the manufacturing space, Mitsubishi Electric US, Inc. (MEUS) was under pressure. Despite the company's international reach, its legal and compliance team was spread thin. Third-party due diligence checks were usually conducted in an ad-hoc fashion, frequently resulting in cursory internet searches, which often proved cumbersome and ineffective.

Furthermore documents were largely paper based, and it was near impossible to keep track of the paper trail. In a push for clarity, (MEUS) partnered with Ethixbase360 to systemise its third-party risk compliance programs, thus transforming the company's reporting capabilities, and with it, the compliance team's reporting acumen and efficiency.

Background

From its founding in 1921, Mitsubishi Electric Corporation has been at the forefront of Japan's technical ingenuity and product innovation. Since then, the company has continued to create groundbreaking new technologies that have shaped its business fields all around the world.

Mitsubishi Electric US, Inc., a US subsidiary of the Japan-based parent company, now operates and innovates in a wide array of technological business arenas, including heating and cooling, semiconductor devices, elevators, escalators, space and sensing systems and more; all of which require working with numerous third-parties across the world.

Ethixbase360 helps Mitsubishi Electric, US Inc., to centralise and automate its third-party risk management process, in order to achieve greater efficiency and effectiveness.

Challenge

But a company's technological prowess in one arena doesn't necessarily mean it trickles down to all of its business departments. Far too often, departments are left years behind, and usually, it's the legal and compliance teams that are left playing catch up.

So when it came to managing its third-party suppliers, MEUS's compliance system was typical of many of its peers: manual, disconnected and open to improvement. Third-party due diligence checks were often conducted via Google searches, which cost MEUS hours, and more frequently, resulted in uncertainty and unease when results yielded nothing.

Furthermore, the handling of third-parties information was often disjointed in numerous spreadsheets and internal documents. Not only did the documents require the old-fashioned print-sign-scan method of bygone times, but once a deal was finalised, any record of it was nearly non-existent. Documents were difficult to find and updating them was a truly labour-intensive process that was regularly overlooked.



The Ethixbase360 Solution and Benefits

Jared Baker, Senior Vice President of Human Resources at Mitsubishi Electric, US, Inc., knew the company's third-party compliance process had to change in order to produce results but the question was how.

Jared began looking for a complete third-party end-to-end solution, and he found it with Ethixbase360. Impressed by its configurable and customisable functionalities, and its aesthetic, Jared believed the platform would be straightforward to use and to train others on, which proved true during the implementation process.

"Compared to competitors, there seemed to be more flexibility with Ethixbase360's platform, especially since we could configure it and customise questionnaires to meet our company's compliance needs," explains Jared. Importantly, he saw the platform could quickly automate third-party questionnaires, including an automated follow-up, which he did not think his team at Mitsubishi Mitsubishi Electric, US, Inc., could replicate.

Through the Ethixbase360 platform, all necessary third-party information could now be found online - readily accessible to everyone at MEUS.

Relevant documents were easily uploaded, and consequently, onboarding new third-parties became a far more simple process.

"Prior to working with Ethixbase360, it was hard for me to track down who had been screened, what the results were, or the status of pending questionnaires. These were difficult and near impossible to find, but now it's really easy to understand. Screenings are more efficient, and this greatly reduces duplicate efforts."

— Jared Baker, Senior Vice President of Human Resources, Electric, US, Inc.

Notably, anyone in the team can easily access an executive review: a high-level report that allows one to pull everything needed, such as how many questionnaires have been distributed or if a third-party is of a low, medium or high risk.

For MEUS's compliance team, this information has not only changed through organised accessibility but the information is easily understandable and ready to use at their fingertips.



Conclusion

By choosing Ethixbase360, Mitsubishi Electric US, Inc., has been able to successfully:

Consolidate information into one single platform. This allows the company to have a centralised view of all third-party engagements, with a view of where each third-party is in the compliance lifecycle

Access high-level reports. This allows the company to pull everything it needs, such as how many questionnaires have been distributed, or if a third-party is of a low, medium or high risk.

Customise due diligence questionnaires (DDQ). This allows the company to tailor the platform to meet its compliance needs without having to change its third-party compliance process.

As well as realising greater efficiencies, Mitsubishi's senior management team now has greater confidence, along with access to supporting evidence, that all third-parties have been properly assessed and that the level of risk is properly understood. This gives them an added level of comfort and confidence to be able to look ahead and make better informed strategic decisions.

If you would like to see a demonstration of the Ethixbase360 Third-Party Risk Management Platform, please contact marketing@ethixbase360.com





To learn more about the capabilities of Ethixbase360's third-party risk management solutions, [get in touch](#) with Ethixbase360 or [request a demo](#).



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About Ethixbase360

Ethixbase360 is a value-chain sustainability solutions business that delivers robust technology and data analytics to assist corporations and third parties in creating and maintaining sustainable business practices. We create the most intuitive, robust, and configurable platform to help firms globally elevate their third-party supply chain in the areas of anti-corruption, human rights, environment, and labor. [Contact us today for more information](#).