

Delivering the vision of a robust, scalable Third Party Risk Management framework

Benefits:

- 👁️ Increased oversight and transparency
- 🛡️ Reduced risk exposure
- 🌐 Increased third party response rate

About:

- Industry** – Pharmaceutical & Medical Devices
- Turnover** – >\$9 billion
- Footprint** – Global

A massive eyecare market with significant growth potential in heightened risk markets

As a leader in eyecare, our client has the sector's most extensive international sales and services function. They work directly in over 50 countries and serve consumers and patients in close to 140 countries. Some of these countries carry higher perceived bribery and corruption risk, warranting an increased focus on risk mitigation activities.

There was a critical need for a robust, scalable, and automated third-party risk management solution that would provide a seamless end-to-end approach.

The company has significant growth potential, with over 1 billion people worldwide suffering from vision impairment. However, 90% of potential patients live in low to middle-income countries, or developing markets which require a rigorous third-party risk management process.

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These are the kind of results that make compliance look good.”

Director of Third Party Compliance




Key Objectives:



Consistency in TPRM

Our client's key objective was to achieve more consistency in its third-party risk management approach. They required a solution that would standardize and automate a decentralized and largely manual process to create a consistent, scalable, and well-documented approach to third-party risk management (TPRM).



Anti-Bribery and Corruption (ABAC) Know-How

The leadership team wanted a service provider with third-party anti-bribery and corruption expertise who could help navigate an increasingly complex regulatory environment and global demands.



Scalability and Flexibility

It was also imperative that the choice of solution would support their growth strategy. They needed a fresh approach that would align and rationalize processes between business units and geographies, automate and reduce repetitive tasks wherever possible, and facilitate the use of the TPRM platform throughout the organization.

Essentially, as an organization with a substantial global footprint, our client required a service provider that could support the scale of the task.

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We needed a service provider who would walk the path of compliance with us, which is why we chose Ethixbase360. The responsiveness of the Ethixbase360 team has been excellent. From the beginning, the Ethixbase360 team felt as if they were part of our business rather than an external vendor, and this quality of relationship has delivered the best fit for us.”

Director of Third Party Compliance



The search for expertise, flexibility and experience

The compliance team approached several service providers before choosing Ethixbase360. Previous compliance solutions had been too rigid and prescriptive, offering little flexibility to match their business needs and desired workflow. When choosing a new provider, the team wanted a flexible problem-solving approach.

The service provider had to have experience in managing an ABAC TPRM implementation project in a large multi-national organization. Proven on-time deployment and the ability to scale and support a global userbase was a must.

Critically the solution had to integrate with their systems and help prepare for growth in the next stage of the company's journey.

By choosing the Ethixbase360 platform, the client has implemented a holistic, end-to-end response to Anti-Bribery & Corruption (ABAC) compliance. The solution supports the company's regulatory obligations and growth plans and has delivered efficiencies via automation and integration with key systems.

“ We needed a scalable platform that would grow with us and integrate easily with existing systems. The introduction of the Ethixbase360 platform, particularly the automated risk-based workflow, modernized our third-party risk management approach. It rationalized our processes and has imposed uniformity and rigor. ”

**Director of
Third Party Compliance**

Benefits



Increased oversight and transparency

"We knew that we needed to be much tighter in managing our third-party relationships and that this would be important to our business," the client explained. "Previously, our system was manual and lacked visibility. Ethixbase360 helped us close the gaps and gain transparency."



Reduced risk exposure

To reduce risk exposure, the client needed to systemize its due diligence for third parties in the sales channel (e.g. distributors and

The professional relationship between this client and Ethixbase360 began more than five years ago, initially for Third-Party Enhanced Due Diligence reports. Since implementing the Ethixbase360 Third Party Risk Management platform the client has benefited from:

wholesalers) and Ethixbase360 supplied the solution. The quality and coverage of due diligence has improved profoundly.

"Refining our risk-based approach has boosted our due diligence on third parties by 60%."

This represents a cost-effective approach to increased third party processing volumes, reduced manual effort, and offers greater risk mitigation for our business. It has brought together our business units and regions under one global framework, reducing conflict between workflows and easing stress and time management for team members."



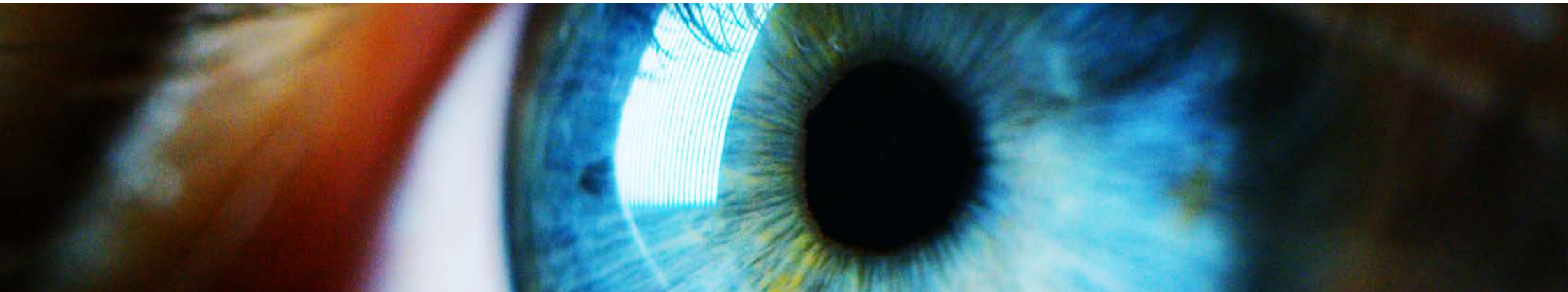
Increased third party response rate

Along with preliminary risk based screening and Enhanced Due Diligence using a configured risk assessment process, in scope third parties also receive a Due Diligence Questionnaire in their local language from Ethixbase360. This content is included in the Executive Risk Summary report for The client's review.

"In the past, we were challenged by a late or non-response to the due diligence questionnaire" our client explained.

"We looked into building an in-house team to follow up with the third parties and perform other administrative tasks to facilitate the process end-to-end.

"We found that the Ethixbase360 Managed Service team was far more cost-effective with specialist skills and knowledge," so we decided to engage them instead. The Ethixbase360 team knows the system, they know the issues that pop up and are dedicated to improving outcomes - better than any team we could have built in-house."



“These are the kind of results that make compliance look good”

Our client is very pleased with the end product, particularly the reporting capabilities for the board.

The relationship between the client and Ethixbase360 has been so successful that the platform has been scaled throughout the engagement to add other departments and use cases for platform capabilities.

The responsiveness of the Ethixbase360 team is a major reason for the relationship’s success.

“It felt like they were part of our team,” our client explained. “Whenever we had a suggestion, they would do their best to accommodate us. Emails would be returned within the hour, and many of our suggestions were implemented. I’ve never experienced that before, and it made a substantial difference. The platform is configured to our needs rather than the other way round.”

The new third-party risk solution removed obstacles, streamlined and automated processes, and ensured that the TPRM approach was implemented throughout the global business. The standard and speed of the client’s party third-party risk management output has improved considerably.



Deployed Ethixbase360 platform capabilities

Configured Risk Assessment	Enhanced Due Diligence
Instant Due Diligence PLUS with False Positive Remediation	Communication and Attestation Module
Due Diligence Questionnaire <i>17 languages</i>	Workflows and Automations
Managed Service: Due Diligence Questionnaire	API Access
Managed Service: Executive Risk Summary	Single Sign On (SSO)