

Vendor360 Helps Global Electric Vehicle Manufacturer Automate Vendor Processes to Scale Operations and Reduce Risk

ABOUT OEM COMPANY

They are a large up and coming Original Equipment Manufacturer (OEM) in the electric vehicle (EV) automotive space. Based in the US, the company has expanded globally with offices in the UK and Canada, with plans for rapid expansion to other markets. The company consists of a series of interconnected offices, testing laboratories, experience hubs, service facilities, charging points, and production locations.

These components work together with a shared objective: to secure the well-being of our planet by attaining a state of net zero emissions.

INDUSTRY

Automotive

SOLUTION

Centrl's Vendor360

► BUSINESS CHALLENGE

Any OEM company doing capital expansion at a significant volume needs to ensure they are reducing vendor risk as much as possible through prequalifying their contractors. To scale its operations in anticipation of near-term growth, the company knew they needed to transform how they conducted vendor prequalification from a time consuming and laborious process of creating and sending vendor questionnaires in Word documents or Excel spreadsheets and then manually entering responses into a database for review, to one that could streamline these administrative tasks and save valuable time. The company decided to seek a vendor risk management platform that could automate the prequalification process. They needed a solution that virtually eliminated manual entries, streamline internal prequalification processes, provide multiple stakeholders across the company access to a single source of truth, and fed critical information into other systems within the organization that assist in vendor selection. With aggressive near-term growth goals in front of them, they knew they needed to act quickly.

► WHY CENTRL VENDOR360?

The company turned to CENTRL after an exhaustive search of more than a dozen other solutions. One of the primary reasons for choosing Vendor360 was that it is a no-code platform. This offered the flexibility to customize everything within the system to their exact needs and provided the agility and speed required to address their aggressive growth strategy and scale.

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CENTRL was very willing to adapt and take the feedback we provided. They made all of the necessary adjustments in the tool to help support our needs.

By eliminating the input of information for prequalification's, the company was able to reduce manual entries by 90%. With the reduction of manually entering owner provided information into the system, they were able to focus most of their attention on notifications that needed to be addressed. Vendor360 provided scoring to help with prioritization, acting on entries that were flagged for being below the thresholds set up in the system.

Additionally, Vendor360 gave the company the ability to fully close the feedback loop on the performance of the vendors that were selected based on the prequalification process. They were able to validate from prequalification all the way to performance, providing continuous improvement of the process. A single source of truth for internal vendor management meant that other departments could expedite their part of the selection process without delay, offering transparency and eliminating silos across the company.

"THE SUPPORT TEAM WAS INVALUABLE. WHENEVER WE HAD AN ISSUE, MULTIPLE SUPPORT PEOPLE WOULD JUMP ON A CALL WITH US TO MAKE SURE OUR NEEDS WERE BEING MET OVER TIME."

Another important point of consideration that Vendor360 addressed for them, which is common in construction capital expenditure projects, was that other vendor risk management solutions often require every vendor that was brought into the system to pay a fee. This meant that subcontractors and general contractors paid for the application to the tune of more than \$20K annually, depending on size. The company did not want to limit their potential pool of vendors just because some vendors could not or would not pay the fee. That seemed limiting to the company and against their inclusive principals.

Time Well Spent Elsewhere.

Procurement groups in general deal with a lot of administrative tasks, but often aspire to be more of a value-add to their organization. By being able to leverage technologies like Vendor360, they can spend time improving the bottom line of the company and truly add value. The administration doesn't go away, but through automation it will improve your team's contributions by streamlining administrative processes and driving better outcomes.

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We have a science to our decision-making process now. Vendor360 is advanced enough where I'm comfortable pulling data out.

And we make better decisions off the data because the tools and reporting are driving insights.”

CENTRL

CENTRL is the leading platform for third-party risk management, including vendor risk management. With CENTRL's advanced, flexible solution in place, users can aggregate provider data, automate risk assessments, and gain control over processes.

[Schedule a demo](#) to discover how CENTRL can automate your vendor risk management processes.

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