



world compliance

Client / Vendor Screening



CLIENT / VENDOR SCREENING

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Vendor screening

Businesses need to know who their business partners are. Developing a relationship with an unscrupulous ethically challenged or criminally motivated entity could have serious ramifications to a company's public image and financial stability.

Vendor screening is an in-depth due diligence program developed to assist clients to qualify prospective vendors, independent contractors, customers, and others. These programs help customers ensure that vendors meet certain minimum corporate standards relating to licensing, insurance, compliance, and other minimally acceptable personal and corporate standards. The programs also help minimize potential losses from vendor-related fraud and other vendor issues. A vendor screening program is designed to make a company's ethical standards and corporate requirements part of the relationship.

Benefits of a vendor-screening program

- An effective and reliable system of vendor accountability.
- Development of critical information about the vendor's capabilities, business history, financial stability, and propensity for litigation.
- Vendor screening services are tailored to the specific needs of each client. The client decides which vendors will participate in the program, what information will be required from each vendor and the scope of review and investigation.
- Database maintenance of all critical information developed for each vendor screened.
- Some insurance companies waive deductibles on fidelity claims if a vendor is involved and was vetted by such a program.



Customer Screening “Know Your Customer”

With the advent of the U.S.A. Patriot Act in 2001, enhanced due diligence of customers became a requirement; and an entire industry has emerged, which have developed comprehensive, technologically sophisticated systems for vetting potential customers. As a preventative program, “Know Your Customer” programs can reinforce the effectiveness of a business’s due diligence processes in a timely, cost-effective manner. Businesses are able to quickly identify potential problems through a series of screening procedures, designed to search for warning signs. A “Know Your Customer” enhanced due diligence program can be tailored to fit a company’s risk management program. They can access business, governmental and international records, and proprietary sources to obtain the facts needed for making informed decisions.



A World in Compliance

WorldCompliance® offers a complete solution to the increasingly unforgiving task of compliance. As more and more leaders realize 'open source intelligence equals protecting profits', they turn towards WorldCompliance® as their preventative solution.

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