BMC's Outsourcing Management System

The business problem.

A growing number of financial services companies are seeing outsourcing as an attractive business model because of rising competitive pressures and industry consolidation. Conducting regular risk assessments and performance monitoring for these third-party services is crucial. Furthermore, the EBA and the Bundesbank are continuously updating rules and guidelines in Europe and Germany, which complicates outsourcing and procurement compliance management processes. And the processes most companies currently use are highly manual and carry large overhead costs.

Typical challenges with outsourcing and procurement compliance management processes include the following:

- **Reduced productivity:** Caused by errors, risks, incorrect or duplicated documentation, and mismanagement of resources.

- **No single point of truth:** Due to various, siloed systems and non-standardized input channels.

- **Lack of transparency:** Due to lack of cross-departmental and vendor data visibility leading to ineffective data and unfulfilled reporting responsibilities.

- **Inaccurate user access:** Causes delays in the process when staff are unable to perform tasks.

- **Costly regulatory fines:** From failed audits caused by ineffective collaboration and inability to adapt to regulatory changes.

- **Lack of automated outsourcing register:** Manual compilation of third-party vendors through spreadsheets causes errors and missing data that contribute to incorrect outcomes.

The solution.

BMC's Outsourcing Management System (OMS) solution, built on the Appian Low-Code Platform, effectively streamlines and monitors the risk assessment of their outsourced services to ensure full compliance with applicable regulations and guidelines. It can be used as an end-to-end third-party service management tool for activities including initiation, update, termination, and monitoring of third-party services.

Business impact:

- Saves companies hundreds of thousands of Euros in regulatory fines.

- Reduces overhead costs.

Main features

- **Flexibility:** Customizable processes to improve assessment execution, accountability, and compliance with changing regulations (controls, documentation, questionnaires).

- **Streamlined process:** End-to-end process tracking of third-party, including initiation, monitoring, and termination.

- **Increased cross-departmental productivity:** Alerts and notifications prevent missed deliverables and deadlines, while ensuring proactive risk and issue tracking for all relevant stakeholders across the organization.

- **Proactive risk mitigation:** Includes qualitative and quantitative risk mitigating measures.

- **Increased data visibility:** Reporting dashboards that display accurate information to facilitate third-party performance tracking in a single repository.

How BMC OMS does it better.

The combination of BMC's industry expertise with the Appian Low-Code Platform provides the following:

- An intuitive user interface.
- A solution built by experts for experts.
- Seamless and quick integration and configuration (up to 20x faster).

For further information or to schedule a demonstration, please contact sales@bm-consult.de**.**
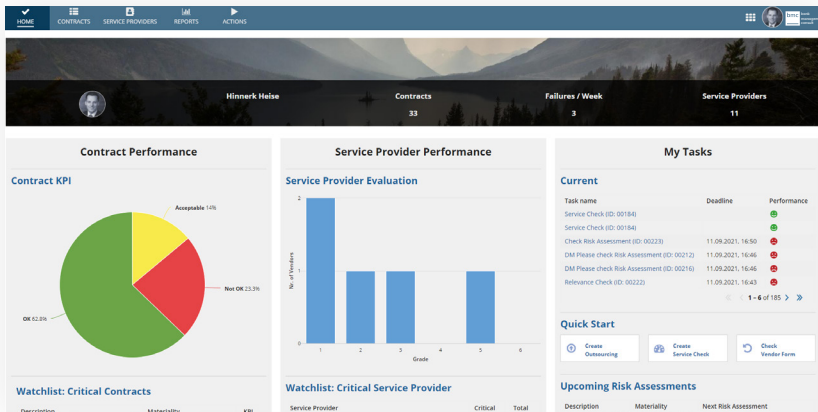
BMC is an internationally experienced management consultancy for outsourcing management. In addition to business consulting for various regulations (including MaRisk, BAIT and EBA), BMC offers with its tool "BMC's Outsourcing Management System," a system for the management of third-party services. All empirical values from audits and best practices have been incorporated into this tool. Through releases, BMC continuously transfers its knowledge into the tool and thus provides its customers with a regulatory compliant outsourcing management tool.

Appian helps organizations build apps and workflows rapidly, with a low-code automation platform. Combining people, technologies, and data in a single workflow, Appian can help companies maximize their resources and improve business results. Many of the world's largest organizations use Appian applications to improve customer experience, achieve operational excellence, and simplify global risk management and compliance. For more information visit **appian.com**.