::: **Primer**

MONITOR THE VENDOR SUPPLY CHAIN FOR RISK

Large organizations rely on hundreds, or even thousands, of vendors, partners, and supply chain businesses to provide key products and services. Monitoring this vendor ecosystem helps to identify potential risk to the organization's operations and reputation. But it's challenging to keep track of all the critical data points for all your suppliers.

Primer's advanced natural language processing (NLP) platform enables compliance teams to stay up-to-date on a large number of vendors and quickly surface business-critical information.

CHALLENGE

One financial services company had active relationships with over 24,000 vendors worldwide. Its vendor compliance team wanted to keep tabs on 1000 of these and make sure that they were not associated with negative news, like corrupt activity, fraud, or money laundering. They also wanted to know about significant company changes, such as a CEO stepping down, a merger or acquisition on the horizon, or regional events that may impact operations.

The team's manual workflows were slow and inefficient, making it easy to miss critical data buried in a flood of daily news, social media, vendor employee feedback, and other sources.

SOLUTION

The company turned to Primer to help them analyze thousands of text-based information sources, including financial data like 10-K filings. The team used Primer Automate to build custom classification models that identified specific data points and patterns that the company considered red flags. A pipeline of Primer Engines enabled automation and scale:

- The Named Entity Recognition (NER) engine pulled out articles related to a particular company.
- The Event Detection engine clustered similar articles to reduce duplication.
- The Classifiers engine identified information within the articles that met red flag criteria.
- The Summarization engine surfaced the specific risk-related information within the text.

To deploy their new information processing pipeline, the company used the Primer API to integrate a daily feed from the Primer platform into a custom interface. They also added a workflow to the UI for analysts to interact with the data. Every morning, an analyst could review each item on the feed, determine the required action, and tag it appropriately, e.g. "Resolved," "Ignore," or "Follow Up." Users can also set criteria and thresholds to receive alerts when a specific company appears in the news feed.

RESULTS

With Primer, the vendor compliance team is now able to quickly and efficiently gain critical insight into vendor activity, then share it with senior leadership. As a result, the company can now better manage risk and make timely decisions regarding its vendor relationships. One analyst said: "Moving to Primer was a game changer for me. It extracts that "needle in the haystack" — the exact paragraph that talks about the topic I'm looking for — without me having to read through the entire article. It saves so much time in my day."

Don't let your important vendors catch you off guard.
Request a demo of Primer today.