

Supplier Onboarding Checklist

Finance teams understand that accurate supplier onboarding is integral to reducing risk, fraud detection, meeting compliance requirements and ensuring stringent accounts payable controls.

The life cycle of the payment process begins with supplier onboarding. Which is a time-consuming process and there's a get through. That's why we've built this checklist to make it easier for you.

1 Request Overview

- Staff member requesting new supplier
- Department
- Date requested
- Description of the goods/services to be supplied
- Does a [entity name] preferred supplier or existing supplier arrangement already exist for these goods/services?
- Provide a description of the goods/services to be supplied and document why they are required.

2 Conflict of Interest

- Are the arrangements documented in an agreement or contract?
- To the best of your knowledge, is the supplier (or the supplier's employees) in any way connected with yourself, your family or any [entity name] employees?
- Have you had a previous relationship with the supplier?
- Are the goods/services necessary for the operation of the business and reasonable in the context that the business is receiving government assistance?
- Where the goods or services result in an asset, will the asset be registered in the name of the business?
- If you answered 'no' to any of the above – Details of any relationship the supplier has to the business and how the conflict of interest has been addressed

3 Quantify amount and delegation of authority

- Which procurement threshold applies to this supplier?

4 Suppliers company details

- Supplier name
- Australian Company (ACN) or Business Number (ABN)
- Street Address, PO Box & Mailing Address
- Telephone
- Email
- Contact name
- Is supplier registered as sole trader or individual?
- Is the supplier registered for GST

5 Suppliers bank details

- Name of bank
- BSB
- Bank account number
- Account name

6 Verification of Supplier Details and Risk Mitigation

- Call suppliers, ensure you know that the information you received via email is legitimate
- Verify the supplier's bank account details
- Check the suppliers ABN number with ABR
- Check to see if supplier is registered for GST
- Continuously monitor this information as it might have changed.

Following all of these steps ensures you completely and successfully onboard suppliers with all the right information. But this process is time-consuming and daunting. You can't be certain of the legitimacy of the information you have received due to the extent of Business Email Compromise facing all businesses irrespective of size and industry.

Imagine if supplier management (or onboarding) was easier

With eftsure, you can simplify, streamline and automate this entire process through Electronic Supplier Onboarding (ESO).

ESO allows you to:



Automate manual sourcing of data from suppliers



Protect against business email compromise



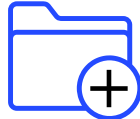
Solve manual verification/ checking of supplier information



Verify supplier bank details



Eliminate payments to wrong bank accounts



Enrich supplier master data



Solve manual data capture into ERP



Pay more suppliers on time

About eftsure

Our mission is to provide all Australian organisations with access to correct, verified and up-to-date information on their suppliers through our '**Know Your Payee™**' (KYP) technology. We are dedicated to protecting companies against fraud and error made through incorrect, fraudulently changed or maliciously altered payee information.

We aim to ensure that every Vendor Master File of every company is error-free and organisations better meet their compliance requirements and streamline their on-boarding of supplier information.

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