

Vendor Success Manager

Reports to: - Director of Operations

Location: - 75 King William Street, London

Date: - April 2022

Flood Re is a re-insurance Scheme that makes flood cover more widely available and affordable.

Flood Re is a joint initiative between the UK Government and Insurers. Every insurer that offers home insurance in the UK must pay into the Flood Re Scheme. This Levy raises £135m every year that we use to cover the flood risks in home insurance policies, purchase further reinsurance against catastrophic flooding and to run the Company.

Flood Re will run until 2039 and is tasked with ensuring that the market will then be offering policies with premiums based on actual flood risk. This is an exciting opportunity for a strategic vendor operations management professional to join a respected, highly motivated team.

Purpose

The Vendor Success Manager is a new role at Flood Re, resulting from our transition to a multi-vendor operating model. You will be a driving force in building, and have accountability for managing, the vendor management framework for Flood Re's cloud-based outsourcing. Through hands-on oversight and management of strategic third-party partnerships at an operational level, you will play a critical role in influencing our day-to-day operations, strengthening business resilience, and ensuring an agile approach to change and transformation for our evolving operating model. You will provide an enterprise-wide view of Flood Re's vendor relationships and outsourcing, and oversee the end-to-end vendor ecosystem to ensure a common understanding of Flood Re and vendor objectives, and alignment with overall strategy.

Working closely with various internal teams, you will be a bridge between Flood Re and its portfolio of vendors, ensuring appropriate connectivity, communication and information sharing. Working with external partners, you will design a roadmap for collaboration and continuous improvement, finding opportunities to leverage vendor capabilities and accelerate speed to value.

Principal Responsibilities

- Embed and enhance Flood Re's vendor management framework, including the tools and activities to measure, monitor and report on service performance, output and quality, risk and internal controls, spend and run-costs, and opportunities for continuous improvement.

- Manage vendor performance and service availability through the development of service delivery standards, Service-Level Agreements and Key Performance Indicators for outsourced platforms and / or services across functional areas including finance, technology, data, actuarial, underwriting and claims operations.
- Define performance expectations, metrics and criteria, and develop instruments to reliably and continuously measure and evaluate vendor performance.
- Monitor third-party performance and trends using fit-for-purpose tools and processes you will help create; identify instances of contract non-compliance; compare performance against benchmarks; track changes to service quality and output over time.
- Report on vendor performance and escalate instances of non-compliance with standards or performance issues at an early stage; lead the development of service improvement plans, as needed.
- Manage a multi-supplier ecosystem and develop sustainable key partner relationships; integrate multiple vendors into one seamless service-oriented model to enable supplier collaboration.
- Oversee vendor onboarding and offboarding, including vendor training and the management of transition and exit plans.
- Engage with and respond proactively to vendor questions, issues and concerns, to build rapport with suppliers, engender trust and guide the long-term development of relationships.
- Develop a third-party governance framework focused on accuracy, due-diligence, risk management, compliance, resilience and continuity, with a heightened focus on data privacy and information (cyber) security. Work with the Head of Data, IT and Information Security to monitor vendors' information security and control frameworks, and with Assurance function leads on compliance, risk and audit activity.
- Oversee total vendor investment over time and manage the outsourcing budget, including analysis of spend, run costs, cost-control, savings, and cost-benefit and value realisation assessments.
- Work closely with internal clients to understand business requirements, operational workflows, change requests, volume and demand, and how these translate to outsourced activities and support; create feedback loops between Flood Re teams and vendors; facilitate internal clients' day-to-day working relationships with vendors; monitor end-user experience and the level of internal satisfaction with vendors.
- Support the General Counsel with future procurement activities, as required, including business case generation and RFP creation, vendor evaluation, negotiation, contract renewals and contract management, including proactive identification and planning for contract expiration or necessary contract changes. Leverage existing performance metrics to inform renegotiations.
- Develop a roadmap for value optimisation and continuous improvement based on vendor capabilities and operational and workflow opportunities and gaps to drive enhanced functionality, operational efficiency, innovation and cost savings.
- Monitor vendor compliance with applicable Flood Re policies, procedures and standards.

- Accountable for management and timing of updates to key artefacts and controls related to outsourcing and vendor management.
- Ensure a centralised approach to vendor related documents including policies, procedures and compliance documentation.

Risk Responsibilities

- Act as First Line of Defence to identify and manage risks, generate and review risk information and evidence of 3rd party controls, and to take appropriate actions to maintain the risk exposure within appetite. Risks should be reported to ExCo and the Risk Function. Support Periodic engagement (Risk & Control Reviews, Audits etc) between the Flood Re assurance functions (Risk, Audit and Compliance) and key vendors.

Information Security Responsibilities

- As a member of Flood Re, you are expected to foster a security-aware culture through your own actions and behaviour by exercising good judgment, being aware of Information Security risks, compliant with policies, diligent in the completion of Information Security training, mindful of any suspicious activity and proactive in your response to it.

Knowledge and Experience

- 5+ years experience managing outsourcing operations at scale in domains such as customer service, process management, operational excellence or information technology
- Be an expert on multi-vendor enabled organisational design
- Hand-on experience managing vendor performance, including measurement, monitoring and reporting activities, and practice with remediation strategies.
- Strong effective communication skills, both written and verbal
- Proven track record of transforming operations to provide best-in-class customer experience through step-function innovation and continuous improvement

Regulatory Responsibilities

As Flood Re is dual regulated by the Financial Conduct Authority and the Prudential Regulation Authority, you will be expected to abide by the required regulatory obligations placed on you, as required, depending on your role.

This role is a Conduct Rules role, and Flood Re has designated this role as one that requires involvement in certain aspects of Flood Re's regulated activities. This role is subject to the First Tier Conduct Rules detailed below.

First Tier Conduct Rules

	No	Rule
Tier 1 Individual Conduct Rules	1	You must act with integrity.
	2	You must act with due skill, care and diligence.
	3	You must be open and co-operative with the FCA, the PRA and other regulators.

	No	Rule
	4	You must pay due regard to the interests of consumers and treat them fairly.
	5	You must observe proper standards of market conduct.

I have read, understood and agree to:

1. fulfil the role and responsibilities as set out in this job description;
2. abide by the Regulatory Responsibilities detailed above; and
3. abide by the Compliance Framework and Procedures.

Signed (job holder):	
Name:	
Date:	

Signed on behalf of Flood Re (line manager):	
Name:	
Date:	