The Importance of
KNOWING YOUR VENDOR/SUPPLIER

GDC™

GLOBAL DATA
CONSORTIUM

Onboarding new suppliers is risky business.
Pitfalls lurk around every corner of the process.
**Can you trust the supplier? Can you trust the people who work for them?
Can they deliver on what they're promising?**

At the start of the coronavirus pandemic, the U.S. government along with states rushed to secure much needed medical supplies and PPE. Because they didn't have a reliable, quick way to check the people whom they chose to do business with — their vendors — tens of millions were lost or misspent.

According to a recent report, the federal government spent $25 billion that went to more than 250 companies that got contracts worth more than $1 million without going through competitive bidding processes. Sixteen of the companies had only registered to do business with the government for the first time in 2020. And at least three companies formed just days before they obtained the contracts. A simple background check of these vendors would have prevented these mishaps.

In New York, the state paid $116 million to a small company in Brooklyn for ventilators that did not arrive. It paid $69 million to a business in California that ended up being a lone individual with no experience in health care equipment. A third company was paid $56 million for ventilators; that contract was cancelled after they failed to deliver. Like the federal government, New York did very little to check who they were doing business with and it cost them millions.

THAT'S WHY GLOBAL DATA CONSORTIUM CAN HELP.

GDC's Worldview platform is a leading global solution for KYC.

Our expertise in that area makes us the right partner to meet Know Your Vendor needs as well. The processes are very similar, as is GDC's approach. In each, we use a waterfall approach to checking relevant data to provide industry-leading match rates.

The launch of our Business Verification Solution has been in the works for over a year. GDC has conducted multiple proof of concepts (POCs) for Business Verification & KYB covering over 23 countries with a focus on establishing business activity/reality. These efforts resulted in average verification rates above 50 percent, primarily in challenging, global markets.

The success of these POCs centers on a strategic investment in name matching and cross-alphabet search and match technology resulting in optimized results. Further, data quality performed during the verification — address parsing, geocoding, and standardization — provided for accurate location matching. During these POCs & experiments the sources were primarily government and business registries. With our upcoming release, we'll be expanding coverage by country, increasing data depth in critical markets, and expanding our data sources.

GDC also offers an Owners, Directors & Officers (ODO) check, an extension of the KYB Check. This is used when customers require verification of a business via KYB, KYC/KYB of an owning entity, and the confirmation or establishment of a threshold based on a connection between the two. Based on Anti Money Laundering (AML) laws, regulations, and procedures, this is a regulatory requirement aimed at preventing criminals from disguising illegally obtained funds as legitimate income.

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WHY GDC IS THE RIGHT CHOICE FOR YOUR KYV NEEDS

The global nature of supply chains and vendors requires global reach. GDC has the ability to conduct business checks around the world, and our network of KYB data providers continues to expand.

WE PROUDLY POINT TO OUR EXPERIENCE PROCESSING KYC DATA AS PROOF OF OUR GLOBAL NETWORK MADE UP OF LOCAL PARTNERS.

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