SOP: Vendor Management via Monday.com

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1. Purpose

This SOP outlines the procedures for managing vendors within the **Investor Friendly CPA Workspace** on **Monday.com**. It defines the steps for tracking, updating, reviewing, and maintaining vendor records—including status, contract renewals, and compliance indicators—to ensure operational efficiency and oversight.

2. Scope

This SOP applies to all personnel responsible for:

- Tracking vendor information (active, onboarding, retired, etc.)
- Maintaining software and service contract data
- Reviewing critical vendor categories for security or renewal purposes
- Ensuring accurate and up-to-date vendor communications and licensing data

3. Prerequisites

Before performing any vendor management tasks:

- Access must be granted to **Investor Friendly CPA Workspace** on Monday.com
- User must have **Editor** or **Admin** permissions for the **Official Vendors and Licenses Board**
- Understand the vendor categories and organizational procurement process
- Have access to contracts, renewal documents, and vendor contact details

4. Definitions and Categories

Vendor categories in the board:

Category	**Description**
Domains	Registrars and DNS-related platforms (e.g., GoDaddy, Cloudflare)
Critical Vendors	High-risk vendors essential to business operations (e.g., Microsoft, QuickBooks)
Vendors	Standard third-party services used for daily operations

Retired Vendors	Tools or platforms no longer in use
Proposed Software	Potential new tools under evaluation or in onboarding phase

5. Procedures

5.1 Accessing the Official Vendors and Licenses Board

1. Log in to https://investorfriendlycpa.monday.com/
2. Navigate to the **Investor Friendly CPA Workspace**
3. Open the board titled **"Official Vendors and Licenses"**

5.2 Adding a New Vendor Entry

1. Click **"+ Add Item"** (row) in the appropriate category group (e.g., Critical Vendors)
2. Fill out the following columns for the new vendor:

Field	**Action**
Vendor Name	Enter the full name of the vendor
Category	Automatically assigned based on section
Status	Choose from dropdown: Active, Onboarding, Review Pending, Retired, Unknown
Start Date	Enter the contract or service start date
Renew Months	Enter renewal frequency (e.g., 12 for annual, 1 for monthly)
Next Renew	Use formula or manual date entry for next renewal
Contract	Upload contract or paste shared drive link
Contact Email	Add primary vendor email address
Contact Number	Include support or account rep phone number
Notes	Add relevant details such as account manager, access URL, or key risks

3. Assign a board owner (internal staff) to the item using the **“People”** column (if enabled)
4. Click **“Update”** to save entry
5. Notify the IT or Admin team via Monday update or integrated Slack/Teams channel

5.3 Updating an Existing Vendor Record

1. Search for the vendor name using the **search bar**
2. Review the latest data: contract, contact info, renewal timelines
3. Update any outdated fields (e.g., contact info, new contract upload)
4. If the vendor is moving to another status:
    - Change **Status** column (e.g., from Onboarding → Active, or Active → Retired)
    - Add reason in **Notes** or as a file attachment if formal justification is needed
5. Document the change in the **Updates section** of the row with date and user name
6. If applicable, trigger a **reminder/automation** for upcoming renewal

5.4 Reviewing Vendor Status and Renewals

1. Filter the board by **Status: Review Pending** or **Next Renew** in the current month
2. Sort by **Next Renew Date** to prioritize upcoming renewals
3. For each record:
    - Check if contract has auto-renew or needs negotiation
    - Confirm service satisfaction or usage (e.g., is this still in use?)
    - Contact vendor if necessary
    - Attach new agreement if renewal is confirmed
4. Update **Next Renew** field and log confirmation in **Updates**

Optional: Use **Monday.com Automations** to set:

- Reminders before renewals
- Notifications for contracts expiring within 30 days
- Recurring reviews for critical vendors (quarterly/annually)

5.5 Retiring or Removing a Vendor

1. Change the **Status** column to Retired
2. Move the row to the **Retired Vendors** group within the board
3. Remove assigned internal owner
4. Detach sensitive access credentials or integrations (via IT tools)
5. Note the reason for retirement and date in **Updates**
6. Keep historical data for audit and future reactivation if needed

6. Conclusion

This SOP ensures a consistent and accountable process for managing third-party vendors using Monday.com. By maintaining accurate records, proactively tracking renewals, and categorizing vendors effectively, the organization mitigates operational risk and enforces vendor compliance with internal and regulatory standards.