Request for Proposal

To develop a publication for
Third-Party Risk Management

February 6, 2020

Issued by:

Internal Audit Foundation
1035 Greenwood Blvd., Suite 149
Lake Mary, Florida 32746, USA

www.theiia.org/Foundation
1. Introduction

The Internal Audit Foundation is seeking an author, or team of authors, to collaborate with on developing a product for Third-Party Risk Management and is soliciting proposals in response to this Request for Proposal (RFP).

2. Project Background and Description

The Foundation previously published a series of whitepapers, research, and books on how to audit third-party risks. We are seeking to update and replace the previous materials with a new publication addressing key areas as described in Section 3.

3. Project Scope and Deliverable

This updated publication should address best practices and include ways to identify, assess, and manage third-party risks. Tangible assets like frameworks, templates, and/or guides should be incorporated. The scope of this product should consider the following:

- Definition of a third party, different categories and examples (e.g., strategic vendors, sensitive data), and risk associated with each type of vendor; critical vendors list
- Roles and responsibilities for identifying and risk ranking third parties
  - How to identify relevant stakeholders/owners for oversight and management of third parties (e.g., legal, procurement, compliance, IT, risk management)
  - Coordination with internal audit and external audit
- Internal audit challenge – is there a framework in place to help understand and evaluate third-party risk management?
  - Consulting vs. assurance
- Maturity levels of third-party risk management
- Clear communication of third-party risk and mitigating procedures to the board; understating of risk ownership – is risk transferred by hiring a third party?
- New vendor selection/due diligence process
  - Contracting, right to audit, ensuring the right parties are involved in the process
- Existing vendor assessment
- Fourth-party risk
- Road map/template to provide systematic approach for a third-party assessment/management
- Key performance indicator (KPI) for vendor performance monitoring
- Vendor risk management

4. Completion Date

To be determined. See also paragraph 7 below for Project Timeline.

5. Submission Guidelines and Requirements

The following submission guidelines and requirements apply to this RFP:
First and foremost, only qualified individuals or firms with prior experience on projects such as this should submit proposals in response.

Proposals should include a summary page and appendices as described below, and should be organized as follows:

A. Proposal Summary Page
   1) Proposal title (specific to the proposal, not the same as the name of the topic)
   2) Primary author’s name, contact information, and credentials
   3) Date the proposal is submitted

B. Project Description and Approach
   1) Approach to the scope of work
   2) Description/role of team members
   3) Proposed annotated table of contents – this should include potential section/chapter titles along with two to three sentences describing each
   4) Projected timeline for completion
   5) Project budget

C. Author(s)
   1) Brief description of qualifications and experience of each author
   2) A review of author’s previous works, if applicable (books, articles, etc.)

D. Appendices
   1) Curriculum vitae (CV) for each author (three pages maximum)
   2) Previous author affiliation with The IIA or Internal Audit Foundation (previous research or educational products published, volunteer participation, chapter officer, etc.)
   3) References

6. Evaluation Criteria

The Foundation will evaluate proposals based on the following factors:
   a. Responsiveness to the requirements set forth in this RFP
   b. Current experience and knowledge of internal audit management
   c. Relevant past experience
   d. Samples of previous, relevant work
   e. Project budget and schedule

The Foundation reserves the right to award the bidder that presents the best value to the Foundation and to the internal audit profession as determined solely by the Foundation in its absolute discretion.

7. Project Timeline

The proposal award and project timeline is as follows:
<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Request for Proposal Issuance</td>
<td>February 6, 2020</td>
</tr>
<tr>
<td>Questions and Clarification Period</td>
<td>February 20, 2020</td>
</tr>
<tr>
<td>Responses to RFP Due</td>
<td>April 3, 2020</td>
</tr>
<tr>
<td>Selection of Top Bidders/Notification to Unsuccessful Bidders</td>
<td>May 1, 2020</td>
</tr>
<tr>
<td>Notification of Award and Contracting</td>
<td>May 4, 2020</td>
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<tr>
<td>Project Start</td>
<td>May 4, 2020</td>
</tr>
<tr>
<td>Project Completion (final draft accepted by the Foundation)</td>
<td>Q1 2021</td>
</tr>
</tbody>
</table>

**8. Project Budget**

Bidders should include their financial compensation expectations within their proposal. While price is a factor, other criteria will form the basis of our award decision, as more fully described in the Evaluation Criteria section above.

Typical compensation includes one-time payment at the completion/acceptance of the manuscript and ongoing royalties paid quarterly to the author thereafter.

**9. Key Contacts and Project Management**

Interested parties should submit proposals by no later than {date}, to:

Internal Audit Foundation  
Attn: Erika Beard  
1035 Greenwood Blvd., Suite 149  
Lake Mary, Florida 32746, USA  
 foundation@theiia.org

To learn more about the Internal Audit Foundation, visit [www.theiia.org/Foundation](http://www.theiia.org/Foundation).