Vanessa van der Does – CPO NN Group & Chair of the FSQS-NL Governance Group

With the introduction of FSQS-NL, we make it easier for our partners and suppliers to do business with us. It streamlines our assurance process, minimizes administration and enables our suppliers to gain access to buying organizations.

NN introduced FSQS-NL in response to suppliers' concerns about the increasing administrative burden of demonstrating compliance with customer requirements. By reducing duplication and having one source of validated and up to date information available to all buyers, FSQS-NL reduces the compliance workload for both buyers and suppliers. The extensive amount of data also gives NN insights into our entire supply base and provides opportunities to report on specific topics. FSQS-NL helps to determine whether suppliers are "fit for business" and it encourages suppliers to take an inwards look at their processes and determine opportunities for improvement. Overall, the FSQS-NL will contain a pool of accredited suppliers, which simplifies the process of sourcing new suppliers.

A great benefit of FSQS-NL is that the buying organisations are in the driver's seat. Governance meetings allow the buying organizations to develop the FSQS-NL system as the regulatory and risk landscape evolves. This includes adding or removing questions from the questionnaire as buyers see fit. The governance meetings are also a forum for discussing best practices in supplier risk management.

NN is enthusiastic about this cross-sector collaboration initiative and is looking forward to extend buyer cooperation to mutual benefit in the future. Working together with other financial organizations to access supplier compliance information is a positive step towards minimizing duplicated administration, and improving the ease of doing business with us for new and existing customers.

Overall, we see FSQS-NL as a great benefit to our business and we hope the community will extend to more buyers organizations, allowing the supplier benefits to increase substantially.