

THIRD PARTY RISK MANAGEMENT

Third Party Providers shouldn't be the **weak link** in your Supply Chain



Benefits of **Enacting** a Third Party Risk Management Program:

- ✓ Management of Business Risks
- ✓ Regulatory/Statutory Compliance
- ✓ Process Standardization
- ✓ Cost Reduction
- ✓ Monitoring & Reporting
- ✓ Audit Response and Mitigation

Reasons to **Enforce** Third Party Accountability:



- 01 Security Is a Continual Effort**
Security at a moment-in-time isn't sufficient governance
- 02 Risk is Bi-Directional**
The supply chain goes both ways; Your business deals with third parties; Your business is a Third Party to your Customers
- 03 The Buck Stops With You!**
3rd Party breaches are deemed to be your responsibility
- 04 Contracts Recourse is Too Late**
Contracts are no guarantee of Third Party accountability. Communicate clearly and put it in writing
- 05 Cloud is Multi-Layered, Go Deeper**
Local cloud services are frequently supported elsewhere, relying on the Nth Party

So What's Essential?

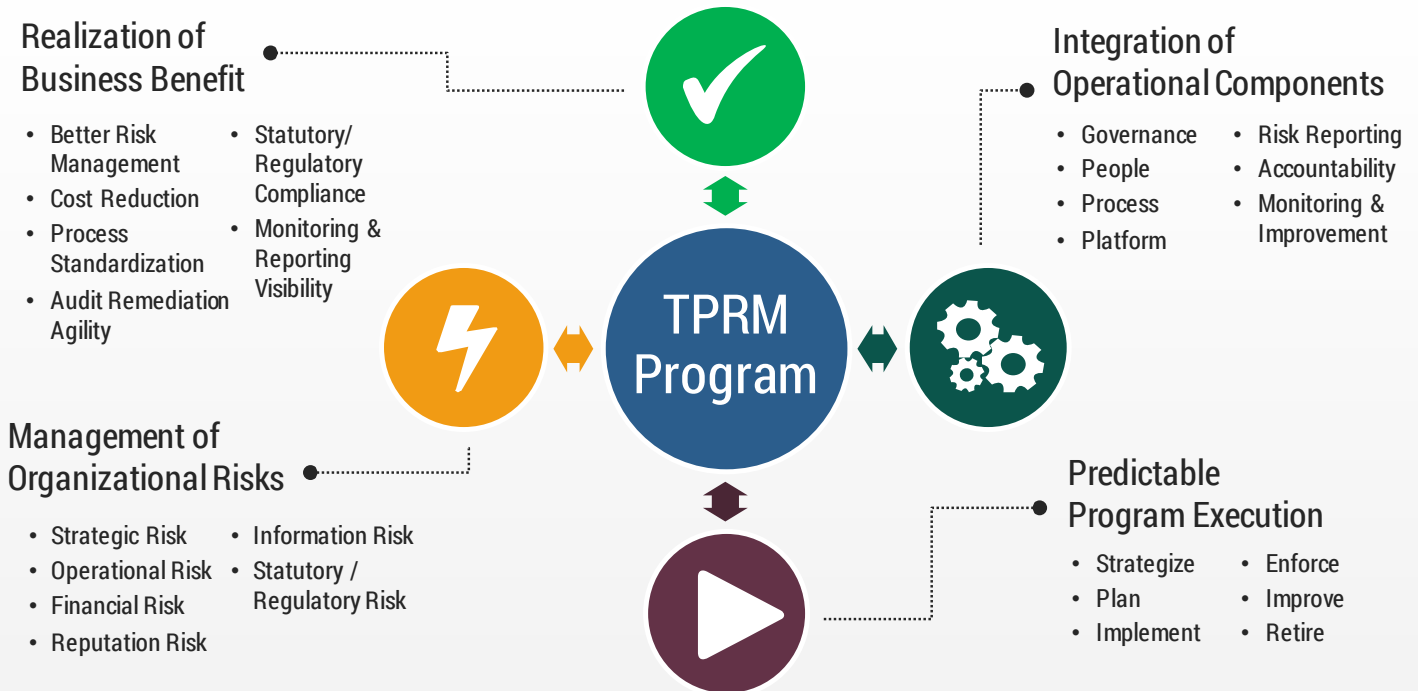
A Holistic Third Party Risk Management Program

A truly holistic TPRM goes beyond the reactive response that is typically limited to third party contract reviews, and takes a proactive approach to ensuring risk is adequately understood, communicated, and managed within acceptable thresholds.

As business increase their dependence on third parties, and customers increasingly are concerned about their provider's risk posture, it is now evident from breach data of the last few years that some of the largest breaches in history have been made possible by a weak third party link, causing financial losses and reputation damage to many organizations. This is driving the need for a holistic approach the encompasses more than just review of third party contracts.

ENACT and ENFORCE a Holistic and Context Driven Third Party Risk Management (TPRM) Program

TPRM Program Framework



Here's How It Works

The ultimate objective and effective capstone is the realization of Business benefit. Predictable program execution is the crucial foundation that ensures stability early and throughout the program. Managing the Organization's risks through a holistic set of operational components, while never losing sight of the Business, brings it all together. While over-complication is to be avoided, a certain amount of integrative complexity is necessary in order to achieve adoption, balance, and sustainability.

Above all, achieving Business benefit over both the short and long term requires clear context, inclusive interrelationships, and adaptive agility. Multiple parties are involved, each with their own perspective and mandate, and each must contribute to the success of the whole.

The result is an effective program that meets the Business objectives and gains efficiency through increased maturity over time.

ABOUT US

We discern the appropriate **business context**, apply **deep understanding**, and leverage our **wealth of experience** to successfully and sustainably deliver the holistic security posture.

Clients across a broad spectrum of industries have entrusted Corpnet Consulting with their holistic security needs for the past two decades.