



VENDOR RISK MANAGEMENT

Continuously assess, monitor and manage your risk exposure from third-party suppliers efficiently with ServiceNow® GRC.

Top 5 Challenges



3rd Party Reliance

Relying too much on third parties can leave your organization vulnerable.



Overlook Key Risks

Not accounting key risks while making decisions on vendor sourcing can cause critical problems.



Data Population

Incomplete populations of vendors or vendors with sensitive data leads to visibility issues.



Inconsistent Practices

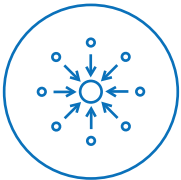
Inconsistent risk assessment and review practices can leave your organization unguarded.



Risk Complexities

There are Complexities in managing third party risk, such as prioritizing risks, acting on them etc.

Best Practices Recommended by abhra



Centralized Vendor Information

Maintain an up to date centralized database of all the vendors and their primary contacts.



Frequent Risk Assessment

Conduct frequent vendor risk assessment, ideally when the vendor tier or risk rating changes.



Centralized Tracking

Have a centralized place to track the assessments, issues and remediation for each vendor.



Integration with GRC modules

Integrate vendor risk management with the other GRC modules for holistic risk management and compliance.



Centralized Communications

Have a centralized place for all vendor communications by eliminating emails & spreadsheets.

CASE STUDY

Business Problem

A large Fairfax Enterprise had a vendor management process that was inefficient, tools were too rudimentary to address vendor risk and low visibility into the risk posed by vendors. This lack of visibility left the business open to vulnerabilities and breaches.

Solution

- We configured tiering assessments to categorize the vendors while onboarding.
- We configured Vendor Portal as a one-stop shop for all vendor related communications.
- We configured assessments to assess the risk level of each vendors.