ServiceNow Third-Party Risk Management

In today’s business landscape, the role of third parties in achieving success has become more crucial than ever. Enterprises are increasingly relying on external partners to drive innovation, facilitate digital transformation, and foster growth. However, this heightened interdependence also exposes organizations to elevated risks. The risk and compliance posture of third parties directly impacts your own risk position, resilience, and reputation.

Traditionally, managing third-party risks has been a laborious and error-prone task, involving spreadsheets, emails, and outdated vendor risk management tools. With ServiceNow Third-party Risk Management (TPRM), this paradigm is transformed. ServiceNow TPRM revolutionizes the way you handle risk and bolsters supplier resilience by establishing meaningful connections between third-party risk and business outcomes.

A comprehensive, end-to-end solution to effectively manage and mitigate risk

ServiceNow Third-party Risk Management is a comprehensive solution designed to help organizations effectively manage and mitigate risks associated with their third-party engagements. From initial onboarding due diligence throughout the entire relationship, ServiceNow TPRM helps customers establish a consistent, repeatable, and auditable enterprise-wide approach to managing third-party risk. ServiceNow TPRM automates workflows, centralizes data, facilitates internal and external communications, manages contracts and other relationship documentation, and enables reporting to draw insights from enterprise-risk data for a real-time, consolidated view of the organization’s risk posture. With ongoing monitoring, customers maintain consistent oversight of their third parties between assessments and are continuously informed and aware of changes that may impact their third-party portfolio.

ServiceNow Third-party Risk Management optimizes the third-party risk assessment process with risk intelligence and insights and combines this with ServiceNow’s industry-leading risk management capabilities to connect critical risk stakeholders, streamline procurement processes, drive compliance and enable business continuity for a more resilient enterprise.

Enhance Risk Mitigation
Identify and assess the risks associated with each external party and service
Achieve higher third-party quality by embedding risk into onboarding

Improve Efficiency
Automate redundant, manual tasks, like sending, tracking, and processing assessments
Respond quickly and more confidently to issues

Increase Compliance
Breakdown siloes and align third-party risk with enterprise risk management priorities, security and exposure
Standardize processes for third-party risk assessments to avoid deviations
Monitor third-party performance and ensure external control effectiveness

Better Decision Making
Enrich decision making by improving information quality
Contextualize third-party risk by embedding risk into business workflows

Scalability and Flexibility
Build operational resiliency and efficiencies by integrating third-party risk with enterprise and operational risk programs in a single platform

The Risk Concentration Map provides a visual map of all third parties in your portfolio to improve visibility into the geographic concentration of risk worldwide.
Onboarding, Offboarding, and Renewals Due Diligence

An automated onboarding due diligence process enables organizations to streamline and optimize the initial stages of bringing on new third parties by eliminating manual tasks and creating a more efficient and standardized approach to gathering information. Cross-departmental visibility enhances collaboration and streamlines approvals by providing insights into onboarding status and critical document access. Simplified reevaluation, renewal, and offboarding workflows, drive consistency, speed and accuracy for enhanced risk mitigation.

Assessment Management and Design

Assessment management workflows allow risk teams to seamlessly track assessments from creation to completion. Assessment scoring can be automated based on a robust hierarchical weighted scoring framework backed by a configurable scoring methodology and risk engine. Inherent risk questionnaires help determine the depth of due diligence required for all third parties while prebuilt questions and questionnaire content across multiple risk domains provides a starting point to easily build, disseminated, and automatically track robust, regulation specific assessments. This out-of-the-box domain content broadens in-house expertise and increases the breadth of an organization’s risk coverage.

Continuous Risk Monitoring and Issue Management

Seamlessly integrated, targeted, risk intelligence scores and ratings bring additional domain expertise and insights into the assessment process for cybersecurity, ESG, financial, reputational, and other risk areas. A continuous monitoring process leverages this intelligence to proactively monitor third parties across these domains and alerts teams to potential or emerging risks in real-time. ServiceNow TPRM also provides a centralized system to automate issue generation, design remediation plans, and chat in real-time to resolve issues quickly.

Collaboration and Communication

The ServiceNow Third-party Portal provides a single place to connect and collaborate with third parties for all risk management activities and communication. The portal helps teams create and maintain stronger third-party relationships, helps to reduce vendor fatigue and enables better communication and collaboration with all parties involved in the risk process.

Third-Party and Risk Performance Management

Assessing third parties at the engagement level provides a comprehensive view of the entire risk of a third party based on all relationship types and services provided. By exposing hierarchical relationships across third parties’ assessments, issues, and tasks, teams can more easily visualize a third party and its dependencies for a holistic view of third-party risk.

Strategic reporting and dashboards provide visibility into risk across the entire third-party ecosystem and can easily be shared with executives for board-level visibility and confidence.

Leverage the ServiceNow Platform

ServiceNow TPRM centralizes management of all third parties in one location and integrates with other applications in the GRC portfolio for an extended enterprise-wide view of risk. By leveraging the ServiceNow platform, silos are broken down and cross-functional visibility increases through an integrated, enterprise-wide risk management program. Leveraging core applications across ServiceNow enhances supplier resilience and business continuity for enhanced operational resilience and business success.

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