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Manage risk posed by vendors.
Get visibility into risk gaps.
Simple steps to build supplier resilience.

Third party suppliers play an ever-increasing role for all organizations. And as critical as these suppliers are, they can introduce significant risk if not monitored and managed effectively. In study after study, executives and board members want reports on the status of vendor risk—but if risk is managed by spreadsheets, how accurate are those reports?
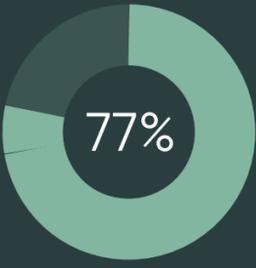
77%
lack resources and budget to properly assess vendors[1]
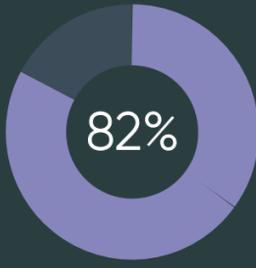
82%
use spreadsheets to manage 3rd party risk[1]

25%
continuously monitor or regularly audit vendors[1]

In a recent study about 3rd party risk, 45% of the respondents had experienced a data breach and 55% had a compliance issue, both of which originated with a third party[1].

Watch the warning signs

5X higher risk

Organizations with a BitSight rating under 400 are five times more likely to suffer a data breach than organizations with a BitSight rating over 700.

2X higher risk

Failure to patch doubles the risk of a data breach[2]

3X higher risk

Out of date desktop and mobile software at least triples the likelihood of a data breach[2].

7 steps to a resilient, risk-based vendor management program

1. Digitize, consolidate, and integrate all aspects of vendor information and the vendor management lifecycle
2. Get granular into where risk originates with meaningful risk assessments that include subsidiaries —assess early and often
3. Generate risk scores for comparison, prioritization, and communication
4. Collaborate with vendors and keep an audit trail
5. Utilize machine learning and automation to reduce costs and do more with less
6. Build a resiliency plan and embed it into every aspect of your vendor management program
7. Integrate with other applications and third parties, such as BitSight for security ratings, for continuous monitoring and management of overall risk posture

Handle risk with confidence—using these apps from our GRC portfolio:

Risk Management

Operational Risk Management

Business Continuity Management

Policy and Compliance Management

BITSIGHT
The Standard in SECURITY RATINGS

Vendor Risk Management

Audit Management

BitSight for Vendor Risk Management

Access BitSight for Vendor Risk Management in the ServiceNow Store.

[1] The 2020 Third-Party Risk Management Study by Prevalent and Shared Assessments
[2] BitSight Easy Security Wins: How Patching and Software Updates Impact Your Cybersecurity

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