

IS VENDOR RISK THE WEAK LINK IN YOUR FINANCIAL SERVICES GRC PROGRAM?

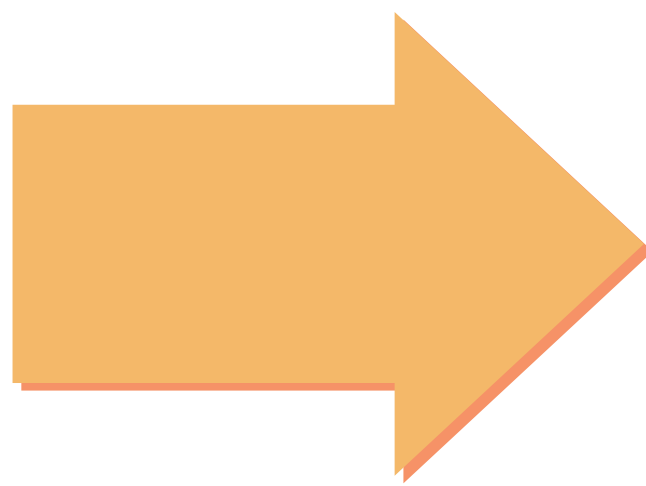
2017 was a transformational year for Governance Risk and Compliance (GRC), according to Corporate Compliance Insights. Driven by technology advances, GRC practitioners are rethinking their approach — and making the necessary investments — so their programs are more responsive to the evolving needs of their organization.

70%

of financial services leaders reported an increase in their GRC investments compared to

57%

in other industries.¹



BUT ARE THEY OVERLOOKING A KEY GRC COMPONENT: VENDOR OR THIRD-PARTY RISK?

The largest banks and credit card companies can have close to **50,000** suppliers.²



Just **35%** describe their vendor risk management program as fully mature.⁴

Nearly a third of financial institutions still use MS Access, Excel or SharePoint to manage their third-party risk.³

And only **10%** use data analytics to monitor third-party compliance.⁵

THE SOLUTION: A UNIFIED GRC PROGRAM FROM SERVICENOW®

ServiceNow's Governance, Risk, and Compliance (GRC) suite of four applications helps you quickly assess the impact of these developments on your existing compliance obligations and risk posture:

Detect and assess the likelihood and business impact of an event, and respond to critical changes in risk posture between assessments.

RISK MANAGEMENT

Automate best practice lifecycles, unify compliance processes, and provide assurances around their effectiveness.

POLICY AND COMPLIANCE MANAGEMENT

Scope and prioritize audit engagements using risk data and profile information to eliminate recurring findings, enhance assurance, and optimize resources.

AUDIT MANAGEMENT

Institute a standardized, transparent process to manage the lifecycle for risk assessments, due diligence and response with business partners and vendors.

VENDOR RISK MANAGEMENT

Download 3 Keys to Managing Vendor Risk in Financial Services
Discover ServiceNow: servicenow.com/finserv