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.

The largest banks and credit card companies can have close to 50,000 suppliers. Nearly a third of financial institutions still use MS Access, Excel or SharePoint to manage their third-party risk.

Just 35% describe their vendor risk management program as fully mature. And only 10% use data analytics to monitor third-party compliance.

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

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:

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

**POLICY AND COMPLIANCE MANAGEMENT**
- Automate best practice lifecycles, unify compliance processes, and provide assurances around their effectiveness.

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

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

Download 3 Keys to Managing Vendor Risk in Financial Services

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