

Enhance vendor risk visibility and speed response with BitSight and ServiceNow

Third-party vendors can pose a very real risk to your organization. If the risk results in a breach, it can be costly—costlier even than if it did not include a third party. In addition, new regulations are recognizing the importance of mitigating third-party risk to provide greater protection for an individual's personal data. In other words, managing your vendor's risk is not only necessary, it's critical to safeguarding your own security.

ServiceNow® Vendor Risk Management, one of four applications in the ServiceNow GRC portfolio, provides a formalized process to manage your third-party risk. Starting with vendor tiering, formalizing and automating a process enables improvements in productivity, communication, and reporting. Vendor Risk Management now includes an integration with BitSight Security Ratings, the leader in the security ratings market, to provide a view into the security performance of your vendors for initial tiering and ongoing monitoring.

An ongoing view of third-party risk

Managing your vendor risk in an ongoing fashion is essential to your business. BitSight Security Ratings generate daily objective, quantitative measurements on a company's security performance by using externally observable data on compromised systems, security diligence, user behavior, and public disclosures. These ratings are generated through analyzing existing security incidents and events data. All companies—regardless if they are a customer or not—are rated on the same criteria. BitSight Security Ratings are the only security ratings to have third-party validation of the ratings' correlation to public data breaches.

Security Ratings provide real-time visibility into your entire supply chain, which is critical to understanding third-party risk within the context of your business. Security Ratings allow companies to gain the visibility to manage, report on, and remediate risk within your third- and fourth-party network—enabling you to scale monitoring programs and ultimately build agile risk management programs. Customers use BitSight as part of their vendor risk management program, throughout the vendor lifecycle, by integrating the cyber security ratings in their existing third-party management program as well as augmenting existing workflows.

Using automation to speed response

In ServiceNow, BitSight can be used to perform integrated reporting, tailor alerts for different vendors, kick off action plans and remediation activities, as well as inform adjusting the calculated vendor tier score or automating response activities.

The BitSight security rating, similar to a credit score, is between 250 and 900, with a higher rating correlating to a better security posture and vice versa. Automation within ServiceNow can be used in conjunction with Security Ratings to speed response activities. For example, you may already have an established policy that states "a 20% drop in security performance below a specified threshold mandates a new vendor risk assessment." By automating security score rules within ServiceNow, based on the security rating generated by BitSight, you can ensure immediate action as soon as the score is updated, improving productivity and speeding remediation to better protect the business.

In Partnership with

BITSIGHT[®]
The Standard in **SECURITY RATINGS**

Benefits

- Gain increased, ongoing visibility into the cyber security of third- and fourth-party vendors
- Engage in meaningful, action-oriented conversations with vendors
- Prioritize resources and scale third-party risk management programs

A more robust vendor risk management program

By displaying the BitSight Security Rating alongside other vendor information, vendors' security performance can be compared to residual information security risk for daily monitoring, vendor selection, as well as contract renewal and negotiation. A contextual link back into the BitSight portal allows for targeted investigation and provides more detail for data-driven outreach to vendors. BitSight data can also be used to supplement questionnaires and assist in determining the level of effort or resources to allocate to a vendor. The integration enables a more robust vendor risk management program by:

- **Gaining increased, ongoing visibility into the cyber security of third- and fourth-party vendors** by pulling in the BitSight security rating to see a more well-rounded picture of the vendors' cybersecurity posture.
- **Engaging in meaningful, action-oriented conversation with vendors** by citing the ratings as well as the more granular data in the BitSight portal, in conjunction with the vendor data in ServiceNow. Use this data for activities such as reporting for contract renewal and negotiating as well as vendor onboarding.
- **Prioritizing resources and scaling third-party risk management programs** by using BitSight Security Ratings in conjunction with assessments, on-site visits, and other existing processes to calibrate your program and determine where resources should be allocated to most efficiently manage vendor risks.

- **Using automation to speed response, validate, and remediate** through customized alerts around specific changes in the ratings and risk vector grades. ServiceNow's vendor-tiering assessments workflow allows vendor risk managers to route the right assessment, based on the tier, to the right person. Any changes in the security rating can automatically generate a vendor risk assessment.

Accurately tiering, continuously monitoring, and properly assessing your vendors reduces your risk of a breach or non-compliance. The BitSight application is available in the [ServiceNow Store](#).

System Requirements

- Must be on the ServiceNow London release or later
- Requires a BitSight license

About BitSight

Founded in 2011, BitSight transforms how organizations forecast and manage cybersecurity risk. The BitSight Security Ratings Platform applies sophisticated algorithms, producing daily security ratings that range from 250 to 900, to help manage third party risk, underwrite cyber insurance policies, benchmark performance, conduct M&A due diligence and assess aggregate risk. BitSight Forecasting enables organizations to improve security performance by identifying areas of focus, determining optimal resource allocation and providing milestones to monitor progress. With over 1,200 global customers and the largest ecosystem of users and information, BitSight is the most widely used Security Ratings Service. For more information, please visit www.bitsighttech.com, read our blog or follow [@BitSight](#) on Twitter.

About ServiceNow

ServiceNow makes work, work better for people. Our cloud based platform and solutions deliver digital experiences that help people do their best work. ServiceNow Vendor Risk Management assesses, prioritizes, and automates response to better control the risk posed by your vendors. Improved decision-making, increased performance, and more effective communication are the results of an integrated vendor risk program. For more information, visit www.servicenow.com/grc.

