



SecureWatch for Third Party Management



When observing a business ecosystem, it's important to note that it's dynamic and constantly changing as it interacts with outside elements, such as a third party. Third parties vary from distributors, vendors, suppliers, agencies, etcetera. In order for businesses to flourish, they have to accept that third party risk is a necessary evil, but it's risk that can be properly managed.

Third party risks to business organizations are on the rise due to a changing legal climate and increased activism from a socially aware, global consumer base. With unrestricted access to media platforms, it doesn't take too long for damaging information to make its way onto the internet where countless others can see your company's mishaps.

Many companies often find that a single mistake can have a lasting impact on their brand in the eyes of customers. It's expected to be held accountable for a mistake, but you can quickly find yourself in the hotseat for a mistake made by another company. It's unfortunate, but faults made by your third parties will negatively influence your own business.

Earlier this year Saks Fifth Avenue and Lord Taylor experienced a breach through their point of sale system, resulting in 5,000,000 exposed records! The reputational impact was significant, and many will continue to associate insufficient security with the brands.

Understanding what potential damages could affect you and what risks to look out for are paramount to preventing any accidents. That is why we offer SecureWatch for businesses looking to manage third parties. SecureWatch offers a lasting solution for compliance and risk management, ensuring you're never caught off guard. By utilizing SecureWatch, your company can make incremental improvements and yield substantial success in both the immediate and long term.

With years of feedback from our clients and industry research, we've determined that there are four major issues when managing third parties, and we've designed our software to help.

SecureWatch
An Intelligent Risk Assessment Platform

Third Party Management- What to Avoid

Not Researching New Relationships



If you're going to do business with a third party, you need to do your homework. You can immediately eliminate a majority of your potential risk right at the beginning of a relationship. First, look at the scope of their potential risk. Next, perform due diligence risk assessments to determine problem areas. Set up a conversation and establish a date that the third party will have to have these issues addressed by, whether that is before you actually start doing business or a reasonable time afterwards. Based on their risk profile, you can determine the frequency of assessments.

Neglecting Ongoing Risk Monitoring



Companies often trustingly think the initial assessment is enough. Without regularly monitoring your third party, new risks can occur and quickly cause a catastrophe. With the introduction of new employees or new processes, a third party can quickly develop risky or non-compliant behaviors. Remember, you are the one responsible for who you select for third party services. A fundamental component of third party management is to make sure you are continuously looking for red flags and monitoring risk score, then taking steps to mitigate that risk. A yearly assessment of each facility, at a minimum, is recommended.

Not Customizing Your Process



Your business is unique and so are your risks, especially with third parties and what service they provide. Yes, many risks will be covered with industry standards and compliance can be checked with off-the-shelf standards, but your business is always going to be unique in some respects. Something as simple as an overlooked doggy door at a third party's location can provide a way to break in. Think outside the box when preparing your assessment questions.

Using a Manual System



This one is obvious. People always grumble at evolving technology and changing processes, but efficiency and perfection are always moving checkpoints. When assessing third parties, you really can't afford to waste the time performing a manual process of emails and spreadsheets. Not to mention the human error that inevitably comes with a manual process. Many companies insist on using Excel, but research shows up to 90% of spreadsheets contain result-altering errors. Third party management is a lengthy and difficult process without the right tools; a single error in an assessment can result in huge legal fees down the road when you end up ignoring a problem you didn't know existed.

How We Help

Managing Third Parties is not an easy task and only gets more difficult the more you choose to do business with. SecureWatch offers a proactive approach to understanding your security threats with third parties. Our platform calculates threat, vulnerability, and risk level and even offers recommendations. You'll be given a cost/benefit analysis and shown residual risk level if the recommended mitigations are applied. You can even complete your assessments in about 70% less time, all while keeping your data organized in a central location and creating automated reports with the click of a button.

SecureWatch uses a survey-based process in which a series of questions are asked about a facility or vendor and a risk score is then calculated based on responses and gaps found in the survey. The software also recommends action plans, assign tasks, and tracks and manages remediation based on the results of the survey.

Use our software before entering a contract with a third party to accurately gauge their risk and compliance. Knowing a third party's risk score can help you decide if entering a business contract is the right move for your company. If a third party's risk score is acceptable, you can monitor their risk and progress towards mitigating pre-determined risk through SecureWatch. This process is entirely customized to each facility, allowing you to swap in any relevant questions from our content libraries or create your own. The system sends automated reminders for completing assessments and compiles data in the dashboard for a quick overview of each facility and overall risk.

SecureWatch saves time by sending smart email to third party employees, introducing them to the assessment process, automatically pushing them through the assessment and offering recommendations, and assigning tasks to implement those recommendations.

Model Inputs*	Without SecureWatch	With SecureWatch
Hours needed to communicate (email) and interview client, perform survey or request documents to review	1	0
Hours required to gather assessment data**	3	1
Hours required to analyze data gathered	4	2
Hours required to perform remediation	3	1
Hours required to write report	20	4
Total Hours	31	8
Total Reduction of Time	74% (23 hours per assessment)	

*The time saved can be multiplied by the amount of people that are involved in each step of the assessment process. We have only included a single person for each step in the model inputs above.

**SecureWatch can provide data not available in current assessment program

RiskWatch offers free trials and a consulting service to assist in performing a proof of concept using any of its assessment platforms. Manage all types of risk from across your business through a single, securely accessed, web-based tool that reduces risk and improves operational effectiveness and efficiency.

Try it Now

