

Third-Party Risk: Reduce Vendor Fatigue & Streamline Assessment Reviews

PROCESSUNITY WEBINAR SERIES



ProcessUnity 

Today's Presenters



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About ProcessUnity

Risk & Compliance
SIMPLIFIED

Risk & Compliance Automation

Third-Party Risk Management

Policy & Procedure Management

Risk Management

Compliance Management

99.9%

**System Uptime
10+ Years**

94.3%

**Customer
Retention Rate**



2003
FOUNDED

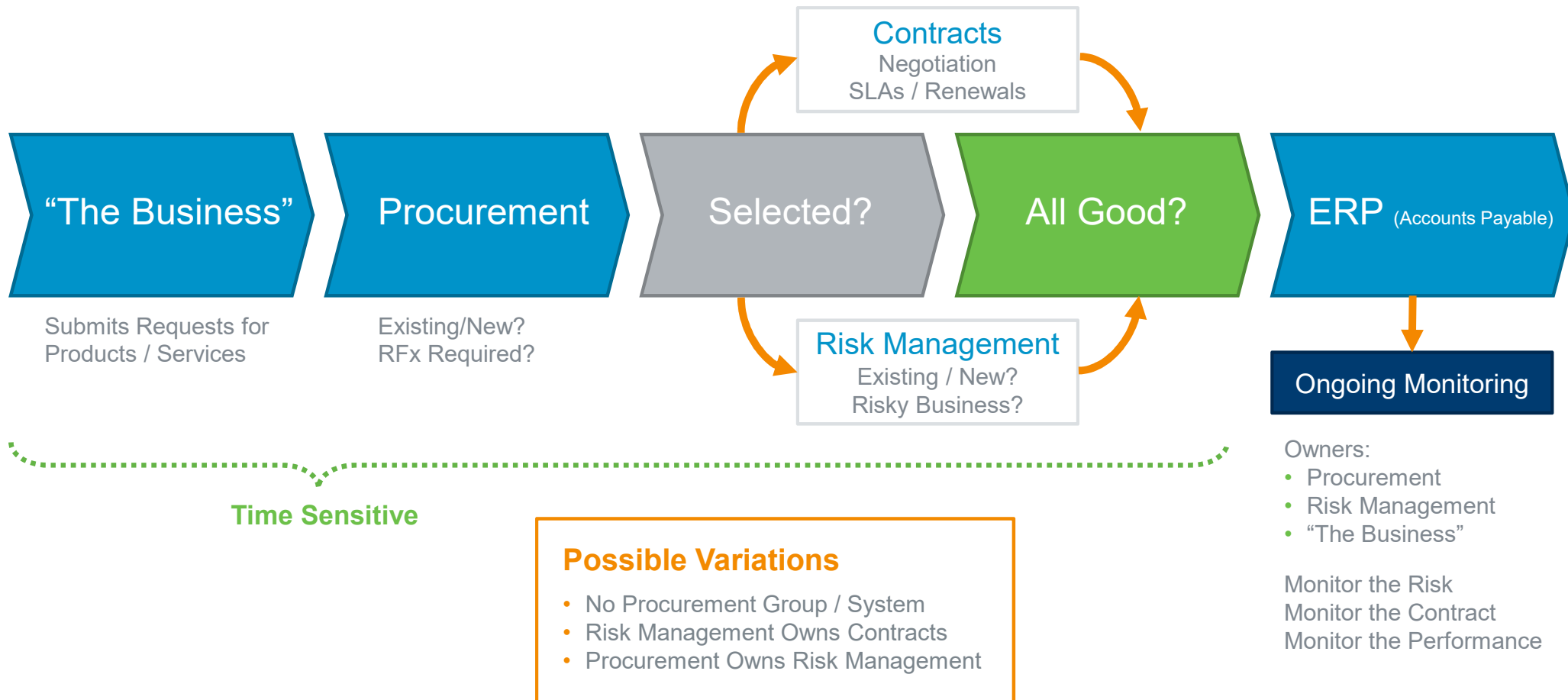


Today's Agenda

- Process Overview
- The Challenge
- Understanding the Problem
- Practical Steps to Streamline



Process Overview



The Challenge

Common Questions/Reactions to Third-Party Risk Programs



The Business

Why is it taking so long to onboard my vendor? I need to get my project going!
If I can't get started before next month, we'll be delayed for 6 months.



Vendors

If I can't easily process the request, it goes to the bottom of the pile.
Why is there no easy way to manage my documents?
The more I can delegate, the faster I finish.
Can I reuse anything I've already done?

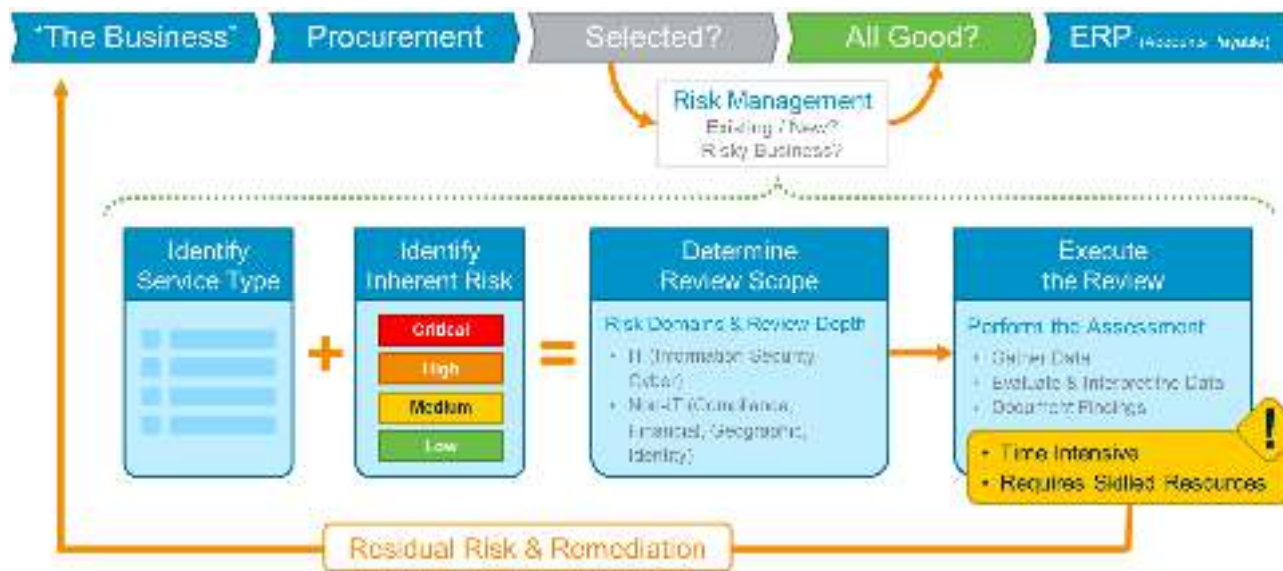


Management

Where is the bottleneck in performing third-party risk due diligence?
How can we speed up process performance?
How can we do more with less?

Understanding the Problem

Identifying the Suspects



Executing the Review

Gathering Data

Vendors taking too long to provide responses

Why? No easy way of collecting and providing responses

Evaluating & Interpreting the Data

Assessors taking too long to get clarification and score the responses

Why? Difficulty in following up with the vendor and seeing where problems exist.

Practical Steps to Streamline

1. Dynamically scope questionnaires based on a vendor's inherent risk (because one size doesn't fit all)
 - Based on responses to gating questions, the inherent risk can be determine which drives which assessment is sent as well as the scope of the assessment
2. Extend your automation platform to your vendors giving them self-service tools to complete assessments quicker and keep vendor profile info up-to-date
 - Vendors complete assessments online through a vendor portal. Vendors can also be enable them to maintain and update their own information in the application
3. Automatically score vendor responses and be pointed directly to the areas that need your attention
 - We have implemented the concept of preferred and non-preferred responses reducing cycle times
4. Implement a collaborative process to manage questions, issues, and general follow-up
 - Assessor review allows the analyst a one-stop area to perform analysis on the assessments
 - Dialog between the vendor and analyst can be accomplished through the portal and includes reports detailing the audit trail

Next Steps

What You Can Do Today

- Scope your assessments based on the inherent risk of the product/service provided.
- Establish a preferred response approach to your questions and eliminate duplicates.
- Consider Risk Domain vs. Question Response level scoring.
- Provide your third parties with the tools to promote quick responses.
- Put metrics into your program to convey actual cycle times.



RISK & COMPLIANCE... SIMPLIFIED



CLOUD-BASED

SaaS-based system features automatic system updates / upgrades and includes customer support.



EASY-TO-USE INTERFACE

Point-and-click interface, dashboards, alerts and online help make our tools the easiest to use.



END-USER CONFIGURABLE

Business users can configure our tools to fit their programs and processes without calling IT.



DEPLOYS QUICKLY

Most customer implementations are completed within 45 days.



FLEXIBLE PRICING

Tiered pricing plans allow customers to purchase only the features, functions and licenses they need.

Third-Party Risk Management



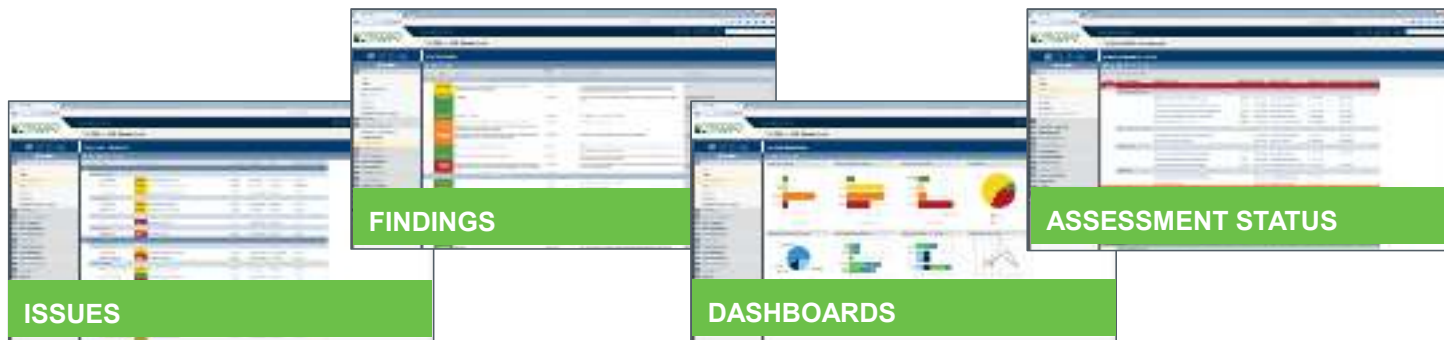
Pre-Assessment



Assessment



**Ongoing
Monitoring**



Schedule Your Deep-Dive Demonstration

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