

Fast, Smart, and Connected Vendor Risk Management

Enterprises are increasingly reliant on third parties, which increases risk

Today more than ever, third-parties are key partners to your business success. Enterprises continue to increase reliance on third parties to help accelerate innovation, digital transformation, and growth.

But this greater reliance on third parties exposes you to higher risk, so a third-party's risk posture becomes more important than ever to your own risk posture, resilience, and reputation.

The consequences from a third-party incident are costly and wide-ranging, including reputational damage, regulatory actions, and loss of revenue, and there are increasing regulations governing the reporting of third-party risk.

Ultimately, you lay your reputation in the hands of these third parties, which is why careful vetting, tiering, and ongoing risk assessments are so important.

Outdated third-party risk practices and solutions

Until now, vendor risk management has been a time-consuming and error-prone exercise comprised of spreadsheets, email, and rudimentary vendor risk management tools.

Many existing third-party risk management tools are not designed for front-line employees, and neither the tools nor the teams can keep up with the evolving third-party risk landscape.

Top challenges faced by enterprises that have not implemented a comprehensive Vendor Risk Management program or are using legacy tools include:



With these limitations, it's easy to see why enterprises have struggled to manage third-party risks, meet compliance mandates, and build supplier resilience.

However, ServiceNow Vendor Risk Management is here to help.

ServiceNow Vendor Risk Management delivers a fast, smart, and connected way to manage third-party risk and build supplier resilience.

Despite the potential for significant negative impact from third-party risk, vendor risk management has historically been overlooked, underinvested and disconnected.

Why?



Seamlessly embedding third-party risk management and compliance into digital experiences and workflows, enables people and organizations to work better.

Vendor Risk Management is one of ServiceNow's Integrated Risk and Compliance solutions, powered by and built on the ServiceNow Cloud Platform



As one of ServiceNow's Integrated Risk portfolio of products, Vendor Risk Management seamlessly embeds third-party risk management and compliance into digital experiences and workflows, so people and organizations work better.

Vendor Risk Management integrates with other ServiceNow solutions and the NOW platform natively.

Integration with other ServiceNow Risk solutions ensures that building supplier resilience and monitoring third-party risk is evaluated in the same environment as monitoring operational resilience and overall enterprise risk, breaking down existing siloes and increasing cross-functional visibility.

Our integration with the NOW Platform empowers you to monitor third-party risk while using:

- Mobile interfaces
- An app design studio
- Chatbots
- A common data model

This global, scalable, and trusted single platform simplifies data sharing and reporting, while providing a rapid time to value. And ServiceNow has a large ecosystem for implementation support and of integrated risk technology partners.

Third-parties are more ingrained in day-to-day business than ever before. ServiceNow is the only modern Cloud vendor that offers comprehensive Third-Party Risk Management tightly integrated with and embedded across the Enterprise.

ServiceNow's Vendor Risk Management solution allows you to:

Increase employee and vendor efficiency

- Automate redundant, manual tasks, like sending, tracking, and processing assessments and developing reports
- Respond quickly and more confidently to issue notifications and remediation plans
- Increase productivity by focusing on vendors based on risk tier

Improve resilience and risk posture

- Enrich decision making by improving information quality through a common data model and enabling configurable risk monitoring
- Limit risk exposure and mitigate issues quickly through continuous monitoring at scale and real-time alerts
- Enhance risk monitoring and mitigation by leveraging advanced technology (i.e. AI/ML) and the accessibility of a mobile, cloud-based solution

Integrate across the enterprise

- Contextualize vendor risk by embedding it into business workflows and connecting with business users
- Build operational resiliency by integrating vendor risk with enterprise and operational risk programs in a single environment
- Connect and collaborate with vendors as business partners directly and in real time through the unique Vendor Portal and self-service capabilities

