

Archer[®] Third Party Risk Management

Use Case for Third Party Governance

The Challenge

Organizations are increasingly using third parties to support their operations and deliver products and services to their clients. While many business activities can be outsourced, organizations retain the risks associated with their third-party relationships. These risks can have a significant impact, including regulatory compliance violations, information security breaches, financial losses from errors, fraud and business interruption, and reputational damage. To effectively manage risk within acceptable boundaries, organizations must understand the risk posed by their third-party relationships, as well as the control procedures their third-party providers have in place.

Overview

Archer[®] Third Party Risk Management employs a series of risk assessment questionnaires for third parties, enabling your organization to assess their internal controls and collect relevant supporting documentation for further analysis.

Residual risk is assessed across several risk categories, compliance/litigation, financial, information security, reputation, resiliency, strategic, sustainability, and fourth-party risk. Risk results are depicted for each engagement and rolled up to the corresponding third party to obtain an overall view of the third party's "aggregate" risk to your organization. Risk assessment findings can be automatically captured and managed as exceptions, and remediation plans can be established, assigned to accountable individuals, and monitored for resolution.

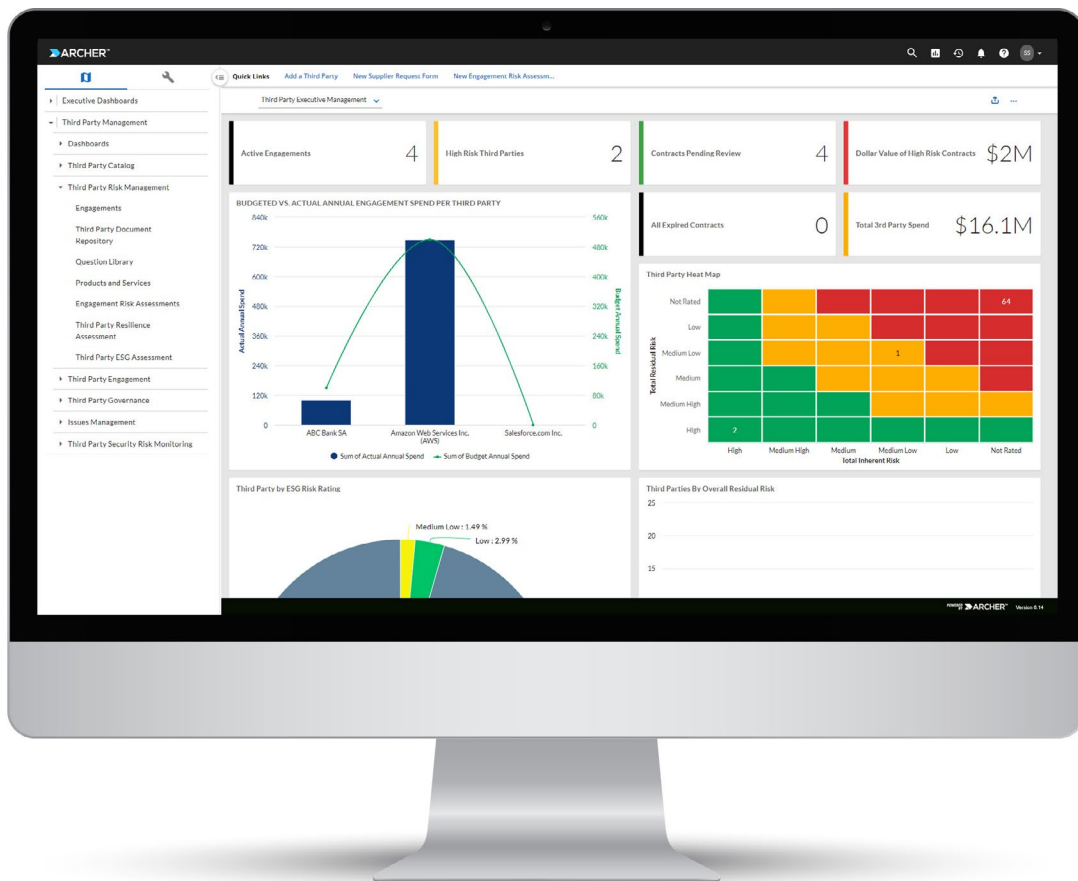
Features

- Representation of risk of each third-party relationship, across all product and service engagements delivered to your organization.
- Capture, monitor, and storage of supplemental documents such as system & organization controls (SOC) reporting, financial statements and PCI assessments.
- Capture and monitoring of remediation plans.
- Reporting on the overall thirdparty risk profile, individual problem third parties, and any remediation in process.
- Consistent evaluation of third-party controls and risk scoring.

Benefits

With the Archer Third Party Risk Management, you can:

- Understand your third-party risk profile.
- Ability to track the ESG posture of third parties, including compliance with regulations and public disclosures.
- Leverage a methodical and standardized approach to risk assessment.
- Manage and mitigate identified issues and respond more quickly to emerging risks.
- Reduce third-party-related incidents and losses, repeat audit and regulatory findings, and associated costs.
- Get visibility into your third-party ESG scores, facilitating a better understanding of their ESG performance to mitigate risks associated with ESG-related concerns, with the optional Archer ESG Score Connect offering available.



About Archer

Archer is a leading provider of integrated risk management (IRM) solutions that enable customers to improve strategic decision-making and operational resilience with a modern technology platform that supports qualitative and quantitative analysis driven by both business and IT impacts. As true pioneers in GRC software, Archer remains solely dedicated to helping customers manage risk and compliance domains, from traditional operational risk to emerging issues such as ESG. With over 20 years in the risk management industry, the Archer customer base represents one of the largest pure risk management communities globally, with more than 1,200 customers including more than 50% of the Fortune 500.

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