

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 significant impact, including regulatory compliance violations, information security breaches, financial losses, 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 third party controls and collect relevant supporting documentation for further analysis.

The use case employs Vendor Portal functionality to enable third parties to quickly respond to assessment and questionnaires requests via a dedicated interface and dashboard. Questionnaire results are factored into a determination of the residual risk of each engagement being delivered by the third party.

Residual risk is assessed - across several risk categories - compliance/litigation, financial, information security, reputation, resiliency, strategic, sustainability and fourth-party risk. Inherent and residual risk levels are calculated for each engagement and rolled up to the related third party to create a view of the vendor's aggregate risk to your organization. Risk assessment findings are automatically generated and can be managed through the issues management workflow as exception requests or remediation plans, which can be assigned to accountable individuals and monitored for resolution.

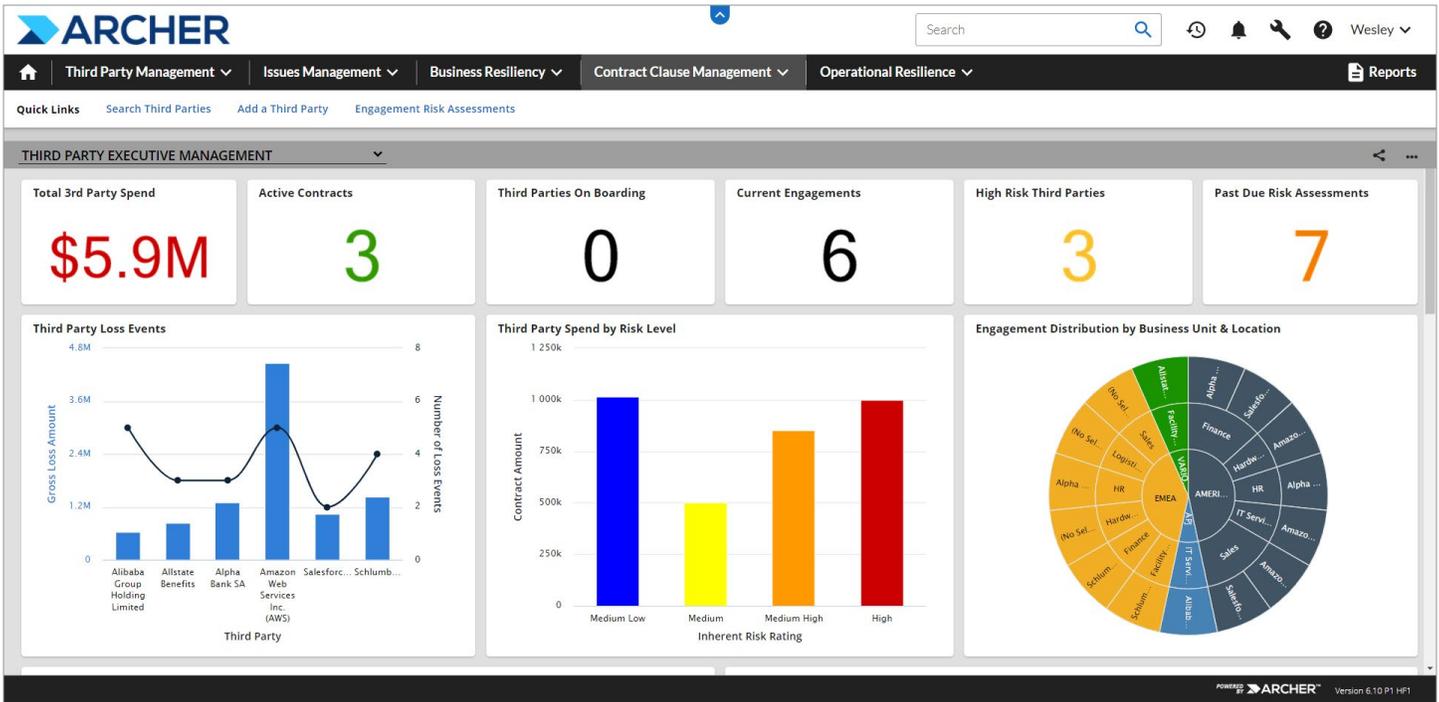
Key Features

- Representation of risk of each third-party relationship, across all product and service engagements delivered to your organization.
- Capture, storage and monitoring of supplemental documents such as System & Organization Controls reporting, financial statements and PCI assessments.
- View assessments from all vendors in a single dashboard using Vendor Portal.
- Self-service provisioning of third-party accounts Reporting on overall third-party risk profiles, individual problems and remediations.
- Evaluate the resilience of third parties across the five resilience pillars (cyber, IT, facilities, people, suppliers).

Key Benefits

With Archer Third Party Risk Management, you can:

- Understand your third-party risk profile.
- 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.



Discover More

Archer is a leader in providing integrated risk management solutions that enable customers to improve strategic decision making and operational resiliency. As true pioneers in GRC software, Archer remains solely dedicated to helping customers understand risk holistically by engaging stakeholders, leveraging a modern platform that spans key domains of risk and supports analysis driven by both business and IT impacts. The Archer customer base represents one of the largest pure risk management communities globally, with over 1,500 deployments including more than 90 of the Fortune 100.