

LevelB/ue



SERVICE BRIEF

THIRD-PARTY RISK MANAGEMENT SERVICES

# Helping Identify, Assess, and Manage Third-Party Risks and Threats

## Third-Party Relationships Without the Proper Cybersecurity Program Can Have Risks

Partnering with third parties usually creates a wide range of business opportunities, however, it can often lead to a variety of cybersecurity risks. According to Gartner\*, more than 80% of legal and compliance leaders noted that third-party risks were identified after initial onboarding and due diligence.

### What Kinds of Risks?

Reputation, strategy, management, information security, and economic. Other risks include data compromise, illegal use of information by third parties, the detrimental and damaging effects of non-compliance, and irregularities in supply chain management. Regardless of the size of your company, you will likely maintain business relationships with many third parties who will help you streamline your operations. However, exchanging operational data and confidential information with third parties can make that data and information vulnerable to misuse and exploitation, adding risk to the equation. Especially if the parties in question are lacking in optimum information security measures or compliance. This makes it necessary for you to work on a third-party risk management program.



\*<https://www.gartner.com/en/legal-compliance/insights/third-party-risk-management>

## Potential Benefits

- Develop a comprehensive and continuous scoring approach based on the NIST Standard
- Establish a collaboration module that lets you work together with your third parties
- Update and develop policies and standards
- Develop third-party risk profiles and categorization
- Helps create an oversight of third parties and management of workflow

## A Third-Party Risk Management Program Can Help You:

- Understand the Risk Profiles of your Third Parties
- Assess and Manage Third-Party Risks
- Conduct Third-Party Screening, Onboarding, and Due Diligence
- Evaluate the Effectiveness of the Third-Party Risk Management Program
- Help Mature Your Third-Party Risk Management Program
- Utilize Technology to Automate Third-Party Risk Management and Continuous Monitoring

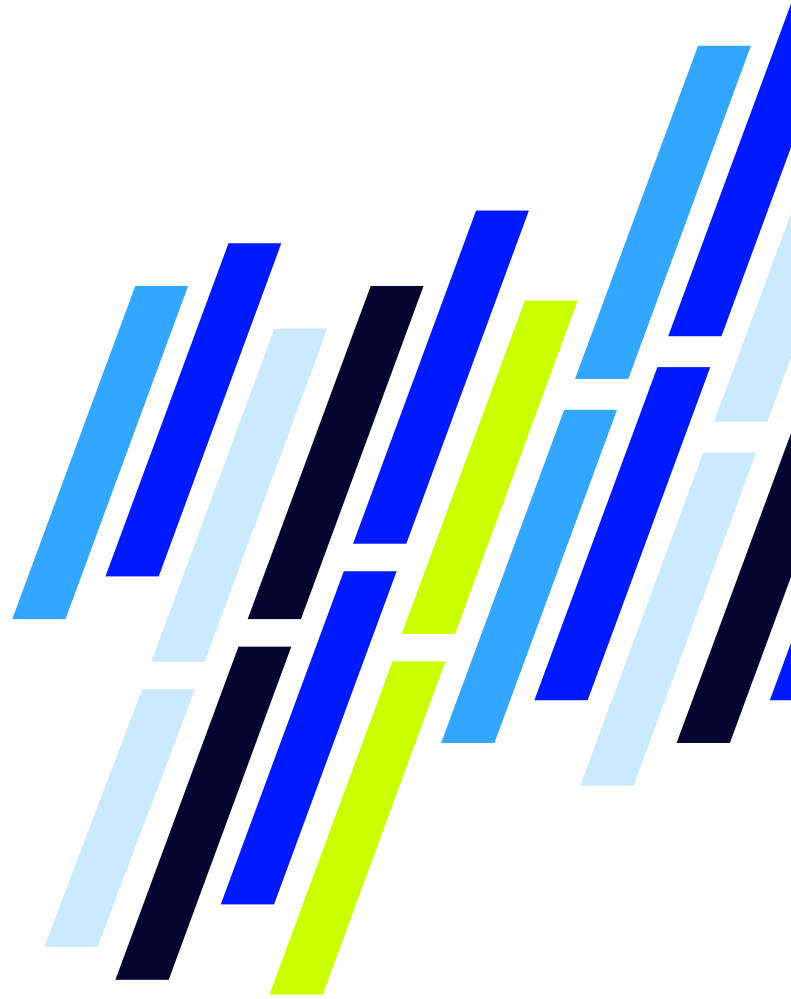
## Third-Party Risk Management Services to Help Protect Your Information

LevelBlue's Third-Party Risk Management service is a managed solution from LevelBlue that provides a Third-Party Risk Assessment and management program to help reduce cybersecurity risks from vendors and suppliers. LevelBlue Third-Party Risk Management service combines the experience of our LevelBlue Cybersecurity Consulting team with access to a cybersecurity scoring tool that is designed to deal with the level of complexity, customization, and variability of today's third-party cyber relationships.

LevelBlue's Third-Party Risk Management solution helps you:

- Automate your processes for driving compliance and managing Third-Party Risk
- Develop built-in workflow automation that helps you align these functions in end-to-end processes resulting in efficiency and transparency
- Dynamically monitor compliance and report risks to management
- Categorize third parties and focus the evaluation on critical functions which pose risk to the organization
- Manage your program, allowing your internal resources to focus on governance
- Establish client dashboard and reporting
- Develop third-party risk profiles and categorization

LevelBlue can develop or improve your TPRM Program, as well as conduct thorough third-party risk assessments to help protect your company from risky businesses and supervise their operational standards and results at multiple levels. In today's complex, outsourced environment, it is critical to step up Third-Party Risk Management (TPRM) initiatives to help protect both reputation and revenue, gain a clear view of the third-party ecosystem, and adopt a proactive approach to manage associated risks.



# About LevelBlue

We simplify cybersecurity through award-winning managed security services, experienced strategic consulting, threat intelligence and renowned research. Our team is a seamless extension of yours, providing transparency and visibility into security posture and continuously working to strengthen it.

We harness security data from numerous sources and enrich it with artificial intelligence to deliver real-time threat intelligence – this enables more accurate and precise decision making. With a large, always-on global presence, LevelBlue sets the standard for cybersecurity today and tomorrow. We easily and effectively manage risk, so you can focus on your business.

**Cybersecurity. Simplified.**

**Contact us to learn more, or speak with your LevelBlue sales representative.**