

Third-party risk management

Make risk aware decisions for compliance and improved business performance across lines



Highlights

Reduce complexity

Third-party questionnaires and surveys

Mitigate vendor-related risk and mitigation effectiveness

Issue and incident management

Streamline risk assessments

Analysis and reporting

Organizations today are under immense pressure to operate efficiently and manage risk effectively. Driving efficiency and cost containment into the business has resulted in the reliance on hundreds, if not thousands of vendors as key partners to meet business objectives. As a result, one area at the forefront of risk management priorities is third-party risk management: managing the risks associated with doing business with vendors and delivering their products, services, or both.

Further, many companies face specific regulatory guidelines regarding their vendor risk management process. Initial due diligence is no longer enough. Companies must perform regular and programmatic risk assessments of the vendors that support key business processes.

Manage risk with ease

IBM OpenPages Third-Party Risk Management (TPRM) assists in efficiently managing third-party relationships and engagements to improve business performance. It helps reduce disruption and possible negative impacts on the organization's compliance, brand and/or operations stemming from a vendor's inability to deliver.

IBM OpenPages Third-Party Risk Management addresses third-party risks that could disrupt delivery of products, services, or both or negatively affect overall business performance.

Given the large number of vendors that organizations rely upon today, risk managers need to develop a network of strategic vendors that contribute significant business value and are difficult and expensive to replace. Putting in place a framework to periodically monitor and measure the effectiveness of vendor risk mitigation and controls will improve business performance and help minimize disruptions resulting from a vendor's inability to deliver.



IBM OpenPages Third-Party Management helps you understand the risks and improve your business results with each of your vendors.

Reduce complexity

- Offers a range of capabilities that support third-party risk management and helps cut the complexity in vendor-client relationships.
- Connects with enterprise and external systems to import information on vendors and engagements; consolidates and maps vendor data in a common repository; scales to accommodate thousands of vendors.

Third-Party Questionnaires and Surveys

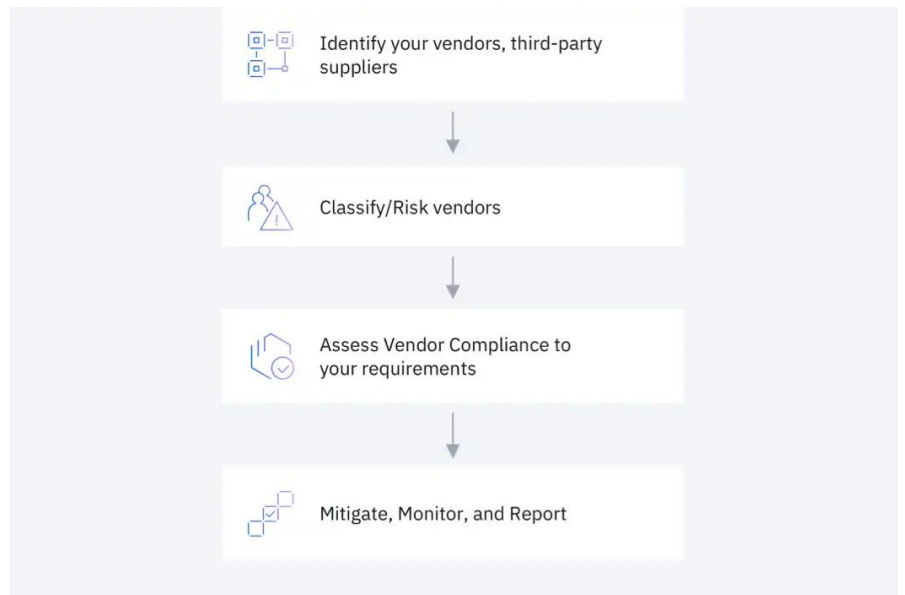
Streamlines and standardizes the process of creating, distributing, and following up on vendor risk surveys and questionnaires; helps qualify vendors based on assessment scores.

Mitigate vendor-related risk and mitigation effectiveness

- Helps address the risks associated with vendors and the delivery of their products and services.
- Helps create a centralized, tightly mapped structure of the vendor risk hierarchy including risks, controls, KRIs, locations, and regulations; supports vendor categorization based on risk, criticality, and other factors
- Measure mitigation effectiveness. Enables organizations to monitor and measure the effectiveness of vendor risk mitigation and controls.

Issue and Incident Management

Guides vendor risk issues through a systematic process of investigation and resolution; enhances collaboration with vendors on corrective action; provides real-time visibility into vendor issues.



IBM OpenPages Third-Party Risk Management UI

Streamline Risk assessments

- Provides vendor risk assessment surveys, management reporting and dynamic workflow for review and approval of assessments.
- Provides configurable methodologies to assess and score inherent and residual vendor risks; captures detailed vendor risk data, including risk severity, impact, consequences, mitigating plans, and issues.

Analysis and Reporting

Offers multiple reports, including vendor risk and performance scorecards and risk heat maps; enables real-time tracking of vendor risks with the ability to perform statistical and trend analyses.

Ultimately, OpenPages Third-Party Risk Management module helps reduce disruption and possible negative impacts to your organization's compliance, brand or operations due to a vendor's inability to deliver.

Why IBM OpenPages

IBM OpenPages transforms the way risk and compliance professionals' work. By providing core services and functional components on a scalable platform that spans operational risk, model risk, third-party risk, regulatory compliance, IT governance, business continuity, internal audit, policy, financial controls management, data privacy and ESG, IBM OpenPages delivers a holistic view of risk and regulatory responsibilities across the enterprise.

To learn more, explore the [Interactive Demo](#) or visit www.ibm.com/products/openpages.

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