

RiskRate™: Enterprise Due Diligence

Third-party risk is a top concern for organisations in every industry and of every size, shape and location. Third-party engagements tend to be numerous, intricate and closely aligned to key organisational functions. Effective third-party risk management is critical to the success of your business. After all, your third party's risk is your risk.

The Right Approach to Third-Party Risk Management

RiskRate, by NAVEX Global, is built to help you execute on a best practice based third-party risk management programme and actively reduce your unique risks. A SaaS-based solution accessible anytime and anywhere to your programme stakeholders, RiskRate is the single solution through which your third-party risk management can be streamlined, centralised and expertly managed.

RiskRate empowers you to:

Identify & Stratify Risk

Effective third-party risk management starts with identifying and prioritising your risks – your industry, regulatory environment, types, breadth and depth of your third-party engagements. Surface and focus on your most critical risks with RiskRate.

Manage Your Risk Where It Exists

Use a risk-based approach to score and isolate your high risk third-party engagements based on FCPA guidelines. The RiskRate platform enables you to evaluate the complexities of your third parties' risks at multiple levels, allowing for basic to enhanced due diligence reporting and analysis when and where it's applicable. Score your risks based on your rating criteria and concentrate your mitigation resources where they will have the highest impact.

Onboard Your Third Parties

Onboard your third parties systematically and consistently through proven vetting processes that include customisable questionnaires, bulk updates, shared communications, policy training, attestation and alignment with expectations and rights.

Screen and Continuously Monitor Your Third Parties

Screen and continuously monitor your third parties against adverse media, sanctions lists, politically exposed persons and more via our always-on screening and monitoring solution. Receive real-time reputation alerts when a third party's status changes and pursue additional due diligence when needed.

Access Analyst-led Reviews

With RiskRate, you can integrate analyst-led enhanced due diligence to most reporting, which can reduce false-positives and allow you to validate reporting on specific issues, get guidance on risk mitigation steps and ensure informed resolutions to timely alerts.

Centralise Management and De-centralise Processes

The best third-party risk management solutions centralise and consolidate all key processes and records into a single platform, and enable access to users and stakeholders across the organisation.

Communicate Consistently

Uniform processes, templates, reports, and workflows among clearly identified stakeholders help organisations better manage third-party risks. Visibility into risk scoring, evaluation criteria, approvals and outcomes ensures everyone is on the same page.

Apply Automation and Transparency

Redundancy, duplication, misaligned processes and reporting are crippling to a third-party risk programme. Automation ensures always-on reporting, monitoring and record keeping, real-time notifications, auditability and process efficiencies.

Pursue a proper risk-based approach and take action to limit your known risks with RiskRate, from NAVEX Global.

ABOUT NAVEX GLOBAL

NAVEX Global's comprehensive suite of ethics and compliance software, content and services helps organisations protect their people, reputation and bottom line. Trusted by more than 12,500 clients, our solutions are informed by the largest ethics and compliance community in the world. For more information, visit www.navexglobal.com.