

The Lockpath® Platform for Vendor Risk Management



FOR VENDOR RISK MANAGEMENT

Gartner
Magic Quadrant

Assess, monitor and
report on third parties.

Bring active management to third parties

As an extension of your company, third parties warrant a watchful eye. A supply chain issue can halt production while a third-party data breach can tarnish your brand reputation.

Actively managing third parties can lower the risk of incidents, streamline incident remediation, and promote performance. However, it's labor intensive and costly to issue and manage third-party assessments. Many companies rely on spreadsheets or point-based solutions that fall short in correlating data across the organization and streamlining activities.

Why manage third-party risk with inferior tools when there is an enterprise-wide solution designed for vendor risk management?

Managing third parties with the Lockpath Platform

The Lockpath Platform from NAVEX Global helps you manage the lifecycle of the third-party relationship, including managing third-party risk and ensuring contractual performance.

Lockpath puts you in control of the third-party assessment process. You can issue and manage assessments with many time-saving features like pre-populated questionnaires and automatic scoring. What was once an ordeal is now a to-do.

Data collected from assessments, along with controls, compliance mandates, contract requirements, and more, are linked together and stored in Lockpath's central repository. You can analyze the full set of data to spot trends and high-risk third parties. It means forecasting is more accurate when the relevant

data points are accessible and incidents can be averted.

With an abundance of intelligence on your company's third parties, it makes everything run smoother. You can deliver new policies or policy updates to a defined list of third parties. You can use Lockpath's workflow to manage third-party contract requirements and then assess performance against expected service levels and deliverables.

Monitoring with contractual performance in mind ensures your company and third parties are on the same page at contract renewal. Proactive third-party management helps keep your program operational and performing at a high level.

Third parties and organizational risk

Viewing third-party risk in context with other types of risk enables

your organization to perform enterprise-wide risk management. Lockpath allows you to map third-party risks to IT and organizational risks. For example, if a third-party data breach occurs, you'll be able to manage the incident holistically rather than trying to address it within an individual department.

Bring due diligence to the vendor risk management process

Third parties are both a necessity and a risk. The Lockpath Platform helps you strike a healthy balance. You can assess, monitor, and report on third parties, enabling you to manage risk, influence performance and make more informed decisions. This data can be shared across the enterprise for a more efficient and more effective third-party risk management program.

To learn more about managing third-party risk with Lockpath, email info@Lockpath.com.

Lockpath's Approach to Third-Party Risk Management

Issue and manage assessments

Easily create, issue, score, and manage third-party assessments and questionnaires. Save time by using pre-populated assessments and automatic scoring.

Contract management

Record, share, and remind third parties of contract requirements stipulating performance standards. Leverage third-party history to improve performance, adjust terms, or support termination.

Incident remediation and exception management

Segment third parties by risk level. Automatically flag high-risk vendors, implement remediation plans based on incidents and allow for exceptions.

Automate reviews and support audits

Automatically reissue periodic assessments of third parties. Store historical data to support evidence gathering for audits.

Control assessment and monitoring

A content library stores controls, compliance mandates, contract specifics, and more for assessing and monitoring of third parties.

Reporting to executive leadership and board

Analyze data across the universe of third parties for insights and trends. Generate instant reports on third parties with a click of a button for executive review.

About NAVEX Global

NAVEX Global is the worldwide leader in integrated risk and compliance management software and services. Trusted by more than 14,500 customers, our solutions help organizations manage risk, address complex regulatory compliance requirements and foster an ethical, highly productive workplace culture. For more information, visit www.navexglobal.com.