

The NAVEX logo is displayed in white, uppercase letters on an orange rectangular background.

Datasheet

The Gartner Magic Quadrant logo features the word "Gartner" in white on a dark green background, with "Magic Quadrant" in white on a lighter green background below it.

The NAVEX IRM™ Solution for Vendor Risk Management

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 NAVEX IRM

NAVEX IRM helps organizations manage the lifecycle of the third-party relationship, including managing third-party risk and ensuring contractual performance.

NAVEX IRM puts risk managers in control of the third-party assessment process. Users can issue and manage assessments with many time-saving features like prepopulated questionnaires and automatic scoring.

Data collected from assessments, along with controls, compliance mandates, contract requirements and more, are linked together and stored in NAVEX IRM'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 NAVEX IRM'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. NAVEX IRM 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. NAVEX IRM helps organizations 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.

■ NAVEX IRM'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.

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

WWW.NAVEX.COM | info@navex.com | +1 866 297 0224

NAVEX is the worldwide leader in integrated risk and compliance management software and services. Our solutions are trusted by thousands of customers around the globe to help them manage risk, address complex regulatory requirements, build corporate ESG programs and foster ethical workplace cultures.

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