

# Third Party Network - Frequently Asked Questions

## What is the Shared Assessments Third Party Network?

DVV Solutions, Shared Assessments and Prevalent have teamed up to offer the Third Party Network as a comprehensive program for Third Party Risk Management. The Third Party Network combines access to the Shared Assessments Program Tools through the Prevalent Exchange along with access to threat intelligence and continuous monitoring, education and thought leadership from the Shared Assessments Program membership.

## Who is Shared Assessments?

Shared Assessments, the trusted source in Third Party risk assurance, is a member-driven, industry-standard body with tools and best practices that inject speed, consistency, efficiency and cost savings into the control assessment process.

## Who is Prevalent?

Recently named a Leader in the Gartner Magic Quadrant for IT Supplier Risk Management, Prevalent helps global organisations manage and monitor the security threats and risks associated with Third and Fourth Party suppliers. Prevalent has developed the software platform purpose built for the complex workflow and the sharing of supplier evidence.

## What is GDPR and why is it affecting Third Party Risk Strategy?

GDPR extends the scope of the EU data protection law to all foreign (& domestic) companies processing data of EU residents. It provides for a harmonisation of the data protection regulations throughout the EU and comes with strict penalties for non-compliance. In order to be able to demonstrate compliance with the GDPR, the data controller should implement measures which meet the principles of data protection by design and data protection by default.

## Where is the Supplier Evidence Stored?

The Shared Assessments Third Party Network Infrastructure is housed on Amazon Web Services infrastructure in Ireland making the infrastructure ideally suited to support the requirements of organisations based in EMEA and with international requirements.

## What problem does the Third Party Network solve?

The Network provides a secure environment to support the sharing of supplier evidence and the ongoing dialog between third parties and their customers. By enabling standards based evidence collection, assessment, monitoring, inspection, remediation & reporting in an automated and scalable way the cost associated with managing Third Party risk dramatically decreases while ability to achieve program goals increases.

## Does the Third Party Network integrate with my existing Program?

The Network platform and tooling easily integrates into existing processes. Many organisations have advanced initiatives underway with significant gaps in functionality or scale. By leveraging different components of the platform, companies can fill in the gaps to their existing solutions.

## Am I eligible to participate in the Third Party Network?

If you are a UK-based organisation or have a base of operations in the UK, then you are eligible to participate in the Network. This membership is designed to be UK-centric but also fully support the requirements of EU-based organisations.

### I am not a Shared Assessments member. Can I still participate in the Third Party Network?

Absolutely. By joining the Shared Assessments Third Party Network, each company automatically receives a membership within the Shared Assessment community providing them with all associated benefits of the membership.

### How much does it cost?

The pricing structure of the Third Party Network is designed to scale to the largest organisations as well as to the small. This is accomplished by allowing organisations to subscribe to only the suppliers that they choose. This means over time and as the program grows, suppliers can be added to scale.

### How much time will the Third Party Network save me?

It depends on your program and requirements. However, if you think about the amount of time & headache associated with collecting supplier evidence through a traditional assessment program it is clear it is significant. Combine this with the time & effort associated with monitoring or supporting purchasing initial audits and the value of the Network becomes clear.

### What are the key Components of the Third Party Network?

There are 5 key components to the program designed to operate seamlessly to support a complete Third Party risk program. They include:

- 1. Assess** – The ability to review & remediate supplier risk & report on it over time across the supplier population taking a risk based approach specific to the 1-1 relationship of member and supplier.
- 2. Monitor** – The ability to leverage current events to inform risk understanding of suppliers across Data, Operations, Brand, Financial, Regulatory risks
- 3. Inspect** – Small suppliers often lack an ability to prove their controls – The collector is used to inspect suppliers from behind the firewall.
- 4. Share** – Leveraging the Shared Assessments content, the suppliers can provide their current & up to date audit information to their customers.
- 5. Services** – Help Desk, Ongoing Support, Implementation, Training, and Program Design & Review are all available to ensure members can implement world class programs.

## How do I get started?

Getting up and running on the Third Party Network is easy. DVV Solutions can help you understand the membership option that is best for your organisation and then arrange your access to the Third Party Network.

We offer consultative and managed services to ensure you get the most out of your investment and membership in the Third Party Network and improve your ability to manage increasing numbers and complexity of outsourced supplier risk.

Call us today on **+44 (0) 161 476 8700** or email **sales@dvvs.co.uk**