# Third Party Risk Maturity Assessment

Third Party Risk Management (TPRM) has become an essential component of security and risk management programs as one of the few means by which an organisation can directly address risks that it does not directly control.

DVV Solutions' Third Party Risk Maturity Assessment (TPRMA) has been designed to help you understand the true strength of your TPRM program and its ability to meet the unique challenges and risks of your extended enterprise and Third Party relationships.

Our CTPRP-certified Risk Assessors deliver a comprehensive health-check on your TPRM program and its protection of your mission critical operations, customer and employee Personally Identifiable Information (PII), and commercial activities.

Whatever phase of program development or implementation you are operating in, we will work with you to evaluate and enhance your program to ensure it can address emerging threats and risks as well as the evolving landscape of regulatory compliance.

## Third Party risk challenges

! **Rogue Data:** 69% of companies lack an accurate inventory of where data is stored*

! **Concealed Risks:** 74% do not know all the Third Parties that handle their data and PII*

! **Inactive Processes:** 73% lack incident response processes to report and manage Third Party breaches*

! **Weak Controls:** 48% of companies do not have security baselines and standards for third parties' cybersecurity*

! **Increasing Regulation:** Significant impact of GPDR and shared liability from a data breach

*Source: Spending millions on APT defense? Don't forget about Third-Party Risk Management (2015,October), Ilia Kolochenko, CSO Online.

## Your TPRMA Report delivers

√ **Independent review** of your TPRM strategy and program from a certified Risk Assessor

√ **Benchmarking and alignment** with best-practice and regulatory compliance

√ **Complete mapping** of your Third Party IT relationships and risk factors

√ **Detailed recommendations** for improving your TPRM program and processes

√ **Clear roadmap** for implementation and ongoing support to maintain the optimal state of your TPRM program

# Tailored assessments using industry-standard methodologies

## Optimising your Third Party Risk Management Lifecycle

**Scope**

Understand your risk strategy and assessment requirements

**Assess**

Evaluate current processes against your desired ideal state

**Prepare**

Develop program and agree roadmap for implementation

**Integrate**

Incorporate program and remediative actions into standard practice

**Maintain**

Support and Review program to ensure optimal security posture

**Your Third Party Risk Management Program**

As a Shared Assessments program member, the TPRMA leverages the Shared Assessments Vendor Risk Management Maturity Model (VRMMM) in scrutinising your organisation's Third Party risk maturity.

The assessment is performed by one of our CTPRP-certified Risk Assessors and takes the form of a straightforward Q&A session, along with some deeper investigation into the unique security landscape, challenges and requirements of your organisation. This data collection typically takes between 3 to 5 hours of total time.

Once collected, our Risk Assessor will review the evidence collected, identify areas for improvement and develop a tailored proposal for improving maturity across the different Third Party risk domains.

Finally, a detailed report complete with action plan, benchmarks, recommendations and remediative actions will be presented to you and your team. This report provides the basis for which your new Third Party Risk Management program and improved security baseline can be implemented.

## Manage Risk. Reduce Costs. Streamline Performance.

Whether you are just starting to define your program parameters or have been running a Third Party Risk Management program for years we offer expert guidance to create a strong and functional Third Party IT security posture. Our risk assessment automation and managed services then offer scalability and significant reductions in time and resource burdens in the delivery your Third Party Risk Management program.