

# BitSight for Third-Party Risk Management

Insights. Execution. Resilience.

As you grow your third-party ecosystem, it is increasingly difficult to manage and mitigate cyber risk to meet your security standards. Onboarding new vendors, assessing current third-party exposure, and trying to clearly communicate security performance across the organization are relentless yet necessary tasks. BitSight for Third-Party Risk Management (TPRM) simplifies and enhances this process by empowering security leaders to:



## VALIDATE VENDOR SECURITY PERFORMANCE WITH CONFIDENCE

Ensure new vendors are within your organization's risk tolerance through objective data and research.



## CONTINUOUSLY MONITOR THIRD-PARTIES

Mitigate risk throughout the vendor lifecycle and reduce time spent reassessing vendors.



## EFFECTIVELY COMMUNICATE RISK TO STAKEHOLDERS

Deliver clear, evidence-based data to key stakeholders for better awareness and understanding of organizational risk.

## VENDOR VALIDATION



Whether assessing a new or existing vendor, having the tools to confidently maintain risk tolerance, at scale, helps you make decisions more quickly and effectively. BitSight for TPRM gives third party risk leaders the ability to better manage their own company's standards for risk and/or corporate objectives. While there are a variety of methods to assess your vendors' security posture, BitSight for TPRM facilitates the process through:

- Vendor tiering based on inherent risk, allowing you to better prioritize remediation decisions
- Objective risk data to supplement or verify vendor questionnaire responses
- Seamless VRM integrations to evaluate and assess vendors at scale through a single point of reference

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## CONTINUOUS MONITORING



Managing an effective third-party risk program requires ongoing assessments throughout the vendor lifecycle. Risk is constantly evolving and with high costs to execute assessments and difficulty managing relationships with your vendors, it's challenging to identify every potential exposure. To overcome these obstacles, BitSight for TPRM simplifies and gives continuous visibility into your third-parties, eases the reassessment process, and streamlines collaboration with your vendors through:

- Real time analysis to identify and remediate risk as it happens
- Streamlined collaboration with vendors for more efficient remediation
- Increased visibility into your fourth party ecosystem for greater protection

## EFFECTIVE ASSURANCE



Measuring the performance of cyber controls across your vendor portfolio can be cumbersome and time consuming, especially as your program grows. It's also important to communicate your third-party risk program performance to stakeholders to determine and align on organizational success, competitive positioning, and resource allocation. BitSight for TPRM eases these burdens through:

- Comprehensive reporting capabilities that are easy to communicate and understand
- Meaningful insights into breach and ransomware probability
- Validated metrics that directly correlate to company stock price performance

## LIMITED RESOURCES?

For organizations that are resource-constrained or need help getting their program up and running, BitSight Advisors provide a managed service to relieve those limitations. Put our team to work to improve your security operations without disrupting your business. BitSight Advisors are seasoned experts who can enhance your practice by:

- Managing the third-party risk assessment process for new and existing vendors
- Actively monitoring alerts and changes to your vendor risk portfolio
- Proactively collaborating with vendors to remediate risk

## ABOUT BITSIGHT

BitSight transforms how organizations manage cyber risk. The BitSight Security Ratings Platform applies sophisticated algorithms, producing daily security ratings that range from 250 to 900, to help organizations manage their own security performance; mitigate third-party risk; underwrite cyber insurance policies; conduct financial diligence; and assess aggregate risk. With the largest ecosystem of users and information, BitSight is the Standard in Security Ratings. For more information, please visit [www.bitsight.com](http://www.bitsight.com)

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