

Collaborating to manage vendor risk

Organizations globally are experiencing expansion in their third-party network, and Schneider Electric is no exception. Schneider Electric is a global leader in energy management and industrial automation, with a network of over 52,000 third parties making them a potential target for bad actors.

“An organization’s Bitsight Security Rating is one of the top determining factors for whether we work with them,” says Poddar.



“Bitsight is one of the key tools we use for assessing our suppliers’ security posture, and we’ve made good progress at managing vendor risk.”

Surabhi Poddar
Cyber Performance and Third Party Program Manager,
Schneider Electric



- Energy Industry
- Handover, MA
- USA (~17,000) Global (~130,000) employees

Challenge:

To gain more visibility and insights into supply chain risk and to better evaluate vendors’ cybersecurity.

Solution:

TPRM, SPM, Advisor Services

Schneider Electric's cybersecurity risk management team, where Surabhi Poddar sits as Cyber Performance and Third Party Program Manager, chose Bitsight for Third-Party Risk Management to manage vendor risk effectively, including:

- Evaluate vendors' cybersecurity hygiene with trusted data and analytics
- Highlight the effectiveness of their third-party risk management program with easy-to-read cybersecurity reports
- Gain access to vendor management professionals that help seamlessly implement program improvements
- Work directly with vendors in one platform to remediate risks

A proactive resource your team can trust

When implementing their third party risk management strategy, Schneider Electric faced an all-too common pressure to gain more comprehensive and actionable insights into supply chain risks to better get ahead of potential threats across their growing vendor ecosystem. That's when they turned to Bitsight's Advisor Services team to support their risk management efforts and proactively identify parts of their program that could improve to help them better manage risk.

"We were hitting roadblocks when evaluating suppliers from a cyber perspective, and we needed a global-evaluation strategy," says Poddar. Working alongside their team of Bitsight Advisors, Schneider Electric was able to establish an effective vendor management strategy, while simultaneously evaluating their most critical vendors for immediate risk.



Bitsight's Advisor team is very proactive. We didn't have to build the vendor risk management skills from scratch within our own team.

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Cyber Performance and Third Party Program Manager, Schneider Electric

Bitsight Advisors identified areas in Schneider Electric's alerting structure that weren't where they needed to be to help effectively identify risks, and proactively adjusted their alert settings so Schneider Electric's team would be alerted quicker when certain supplier scores dropped. Immediately Schneider Electric's vendor risk management team was able to flag risks and launch into remediation mode for risks that were previously unknown.

Working alongside your vendors to remediate risk

As Schneider Electric established their vendor risk management program to maintain visibility into their risk portfolio, they rely on Bitsight's capabilities to help remediate vendor risks when identified. Using Bitsight's Enable Vendor Access (EVA) technology within the Third Party Risk Management platform, Schneider Electric grants vendors complimentary access to the Bitsight data platform to help them reduce risks and

improve their rating which translates to reduced risk for Schneider Electric.

Working together and using the same view of the vendor's cybersecurity data, Schneider Electric has found remediation to be more straightforward. "The actions and needed implementations are clear," says Poddar. "Our vendors have found the process helpful."

Collaborating with their vendors to remediate risk has helped reduce overall program risk for Schneider Electric, and is a key piece of their third party risk management strategy. “When a vendor’s Bitsight Security

Rating drops, we immediately engage with the vendor, initiate an EVA, and create the necessary action plan quickly and efficiently.”

An encompassing cybersecurity program

Schneider Electric’s cybersecurity management plan does not stop at third party risk management. The team also relies on Bitsight for Security Program Management to monitor their internal security performance. Their Bitsight Security Rating has become a big part of the cybersecurity conversation at their board level, as well as across the organization and subsidiary ecosystem to ensure the entire organization is meeting cybersecurity standards.

Since the initial decision to work with Bitsight to manage cybersecurity risk, Schneider Electric has seen signif-

icant improvement in their overall security performance, indicated by their rating increase from a 520 in 2018 to an 800 today. From initial evaluation and continuously monitoring vendors, to a board of directors that regularly check in on their Bitsight Security Rating to keep track of cybersecurity performance, Schneider Electric has found Bitsight to serve as a reliable tool across the board for cybersecurity management.

“Bitsight is the only tool we use for continuously monitoring our vendors, and integrates well with our global supply chain assessment process,” says Poddar.

Bitsight is a cyber risk management leader transforming how companies manage exposure, performance, and risk for themselves and their third parties. Companies rely on Bitsight to prioritize their cybersecurity investments, build greater trust within their ecosystem, and reduce their chances of financial loss. Built on over a decade of technological innovation, its integrated solutions deliver value across enterprise security performance, digital supply chains, cyber insurance, and data analysis.

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