

ServiceNow Vendor Risk Management

# Effectively Monitor, Prioritize, and Automate Response to Third-Party Risk

**servicenow**<sup>™</sup>

# ServiceNow Vendor Risk Management transforms the way you manage vendor risk.

As vendors become informed about more of your sensitive data and systems, their risk and compliance posture becomes even more important to the security of your enterprise. Assessing vendor risk on a regular basis is critical. However, it tends to be an extremely time-consuming and error-prone exercise involving spreadsheets, email, and rudimentary risk management tools. You require a more advanced vendor risk management program that not only lets you adhere to mandates and regulations, but also gain a competitive advantage through sound risk management practices, better quality, and improved processes.

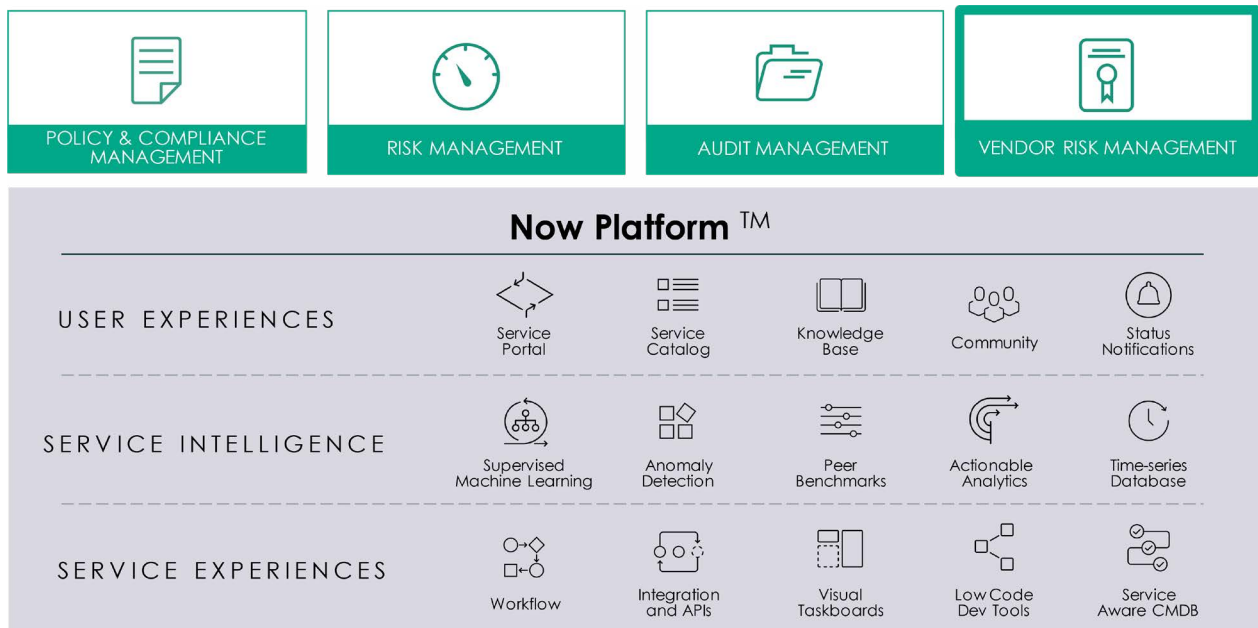
## Why ServiceNow Vendor Risk Management

ServiceNow Vendor Risk Management transforms the way you manage vendor risk. It lets you precisely report vendor risks and issues, establish consistent assessment and remediation processes, and automate assessment procedures. It provides a means to facilitate stakeholder interactions, drive transparency and accountability, and effectively monitor vendor-related risks.

By operationalizing the way you manage vendors, it frees up resources to assess a greater number of critical vendors. And, by aligning vendor risk management with overall enterprise risk management priorities, you are in a better position to assess your organization's risk posture.

## An Integrated Risk Program

ServiceNow Vendor Risk Management extends core GRC beyond your enterprise, where all four GRC applications work together to manage risk and compliance. For example, when a vendor is linked to a ServiceNow Governance, Risk, and Compliance "profile type," then controls that are already applied are assigned to that vendor's profile as well. This control requirement is then visible within ServiceNow Vendor Risk Management. Vendor risks can also be linked to an internal risk in ServiceNow Governance, Risk, and Compliance which improves



**Policy and Compliance Management:** Automate best practice lifecycles, unify compliance processes and provide assurances around their effectiveness.

**Risk Management:** Effectively detect and assess the likelihood as well as business impact of an event across your extended enterprise, and respond to critical changes in risk posture.

**Audit Management:** Scope and prioritize audit engagements using risk data and profile information to eliminate recurring audit findings, enhance audit assurance, and optimize resources around internal audits.

**Vendor Risk Management:** Institute a standardized and transparent process for managing the lifecycle for risk assessments, due diligence, and risk response with business partners and vendors.

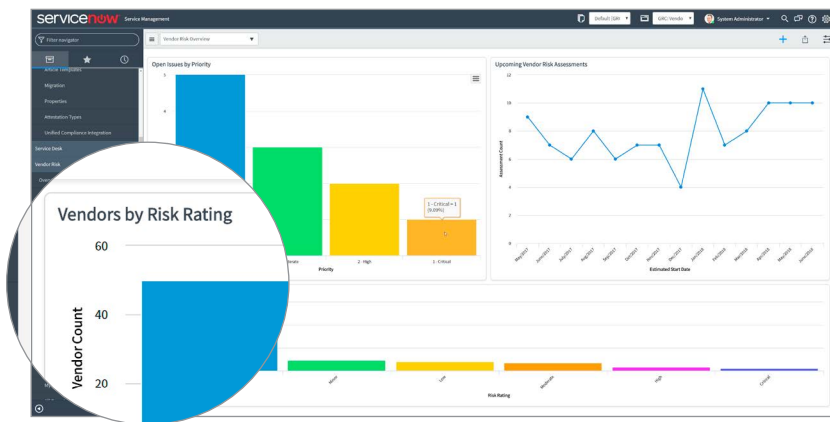
monitoring. Using the ServiceNow Policy and Compliance Management application, individual questions can be mapped to a vendor’s control and the response can impact that control—marking it as “compliant” or “non-compliant” during a review. This can be used to provide top-down traceability—from an authority document or compliance requirement to a specific question in a questionnaire, for a specific vendor.

Through the ServiceNow Vendor Risk Management application, non-compliant controls automatically adjust the risk score associated with that vendor.

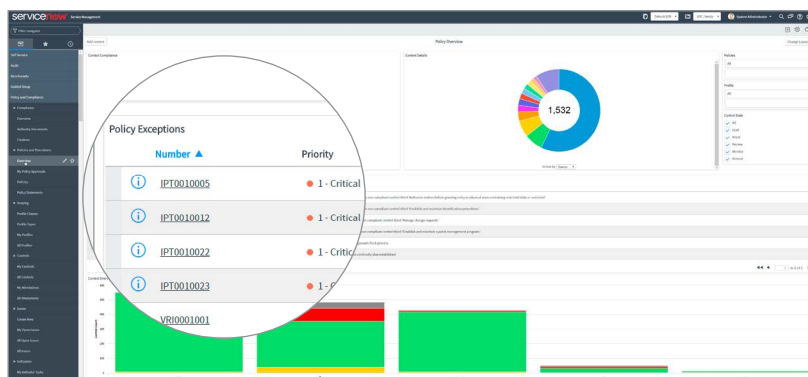
ServiceNow Vendor Risk Management provides you with the following capabilities:

**Monitor:** Monitor risks and issues in your vendor environment, and assess the impact to your organization’s risk posture.

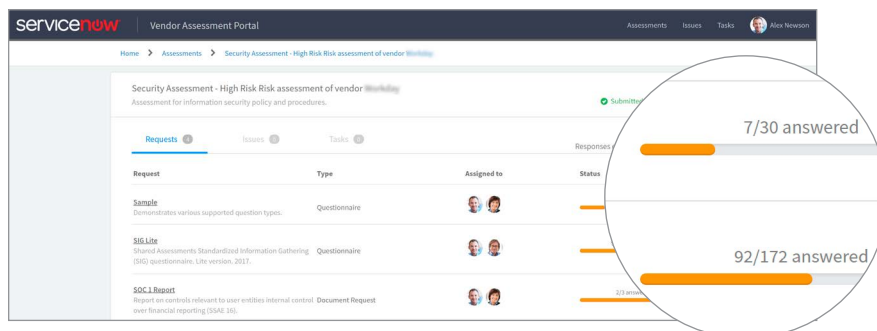
Through the ServiceNow Vendor Risk Management application, non-compliant controls can automatically adjust the risk score associated with that vendor.



**Prioritize and Respond:** Quickly identify non-compliant vendors that pose the greatest risk to your organization to speed decision making. Internal and external stakeholders collaborate effortlessly to drive open items to closure.



**Automate:** Schedule recurring assessments and set up automated notifications and escalations. Accelerate cross-functional remediation and risk mitigation processes.



**Control your risk exposure across your extended enterprise with continuous monitoring, at scale**

- Gain visibility and transparency into the status of assessments, issues, and tasks across your vendor ecosystem
- Centralize interaction and communication and provide a means for vendors to manage their cross-functional response teams in the vendor portal
- Integrate with a governance framework to get top-down traceability from an authority document or compliance requirement to the question in a questionnaire for a specific vendor

**Improve strategic planning and decision making with a single integrated risk management program, to prioritize risk**

- Identify critical vendors with dependency mappings and fine-grained impact analysis using real-time vendor information
- Speed assessment, scoring, and risk prioritization of vendor issues using GRC indicators and vendor risk scores augmented with information from ServiceNow Vendor Risk Management
- Facilitate internal and external stakeholder collaboration on open items and drive them to closure

**Increase performance and productivity through consistent and cross-functional automation**

- Deliver a system of engagement to manage stakeholder relationships, automate routine vendor risk processes and risk scoring, and manage risk throughout the vendor assessment lifecycle
- Utilize import capabilities to auto-populate questionnaires such as the built-in Shared Assessments Standardized Information Gathering (SIG) questionnaire to consolidate the process of collecting, parsing, and scoring a risk assessment
- Address overdue assessments and treatments with automated notifications and escalations

**Summary**

ServiceNow Vendor Risk Management provides you with a central mechanism to communicate with and assess vendors, enforce consistent processes, effectively manage workload, and gain better visibility into your risk posture. Together with the other applications within the ServiceNow Governance, Risk, and Compliance suite, your organization is well positioned to monitor, prioritize, and automate response to real risks in realtime.

To learn more, visit our website at:

[www.servicenow.com/grc](http://www.servicenow.com/grc)

ServiceNow Vendor Risk Management provides you with a comprehensive solution to communicate with and assess vendors, enforce consistent processes, effectively manage workload, and gain better visibility into your risk posture.