




# THIRD PARTY RISK MANAGEMENT ASSESSMENT

GUARDING YOUR BUSINESS, PROTECTING YOUR FUTURE:

UNLEASH THE POWER OF THIRD-PARTY RISK MANAGEMENT ASSESSMENT



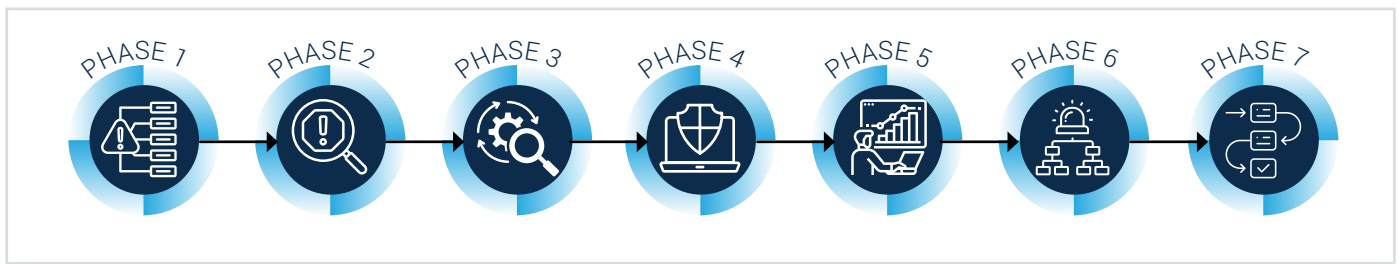
In this digital age, third party risk management holds immense importance in ensuring robust cybersecurity practices. By proactively managing these risks, organizations can protect sensitive data, intellectual property, and critical infrastructure from unauthorized access or exploitation. Additionally, effective third-party risk management helps organizations maintain customer trust, mitigate financial and legal repercussions, and safeguard their reputation in the face of cyber incidents.



## WHAT IS THIRD PARTY RISK MANAGEMENT?

Third Party Risk Management (TPRM) is the process of identifying, assessing, and mitigating the risks associated with engaging and relying on third-party vendors, suppliers, contractors, or business partners. In today's interconnected business landscape, organisations often rely on third-party relationships to outsource certain functions, access specialised expertise, or enhance operational efficiency. However, these relationships also introduce potential risks that can impact an organisation's security, compliance, reputation, and overall business continuity.

## HOW IT WORKS?



**Phase 1: Risk Identification:** Identifying all third-party relationships within the organisation, including vendors, suppliers, contractors, and service providers.

**Phase 2: Risk Assessment:** Evaluating the potential risks associated with each third-party relationship. This assessment involves data security, regulatory compliance, financial stability, geographic location, business continuity plan, and reputational risk.

**Phase 3: Due Diligence:** Conducting thorough due diligence on prospective and existing third-party vendors. This involves assessing their capabilities, security controls, adherence to industry standards, and compliance with applicable regulations.

**Phase 4: Contractual Safeguards:** Implementing appropriate contractual agreements that outline the responsibilities, expectations, and security requirements of both parties. These contracts shall include provisions for data protection, confidentiality, security incident response, and compliance obligations.

**Phase 5: Ongoing Monitoring:** Continuously monitoring the performance, security practices, and compliance of third-party vendors throughout the relationship. This includes periodic assessments, audits, and ongoing communication to ensure alignment with the organisations risk appetite and compliance requirements.

**Phase 6: Incident Response and Remediation:** Developing a robust incident response plan to address any security breaches, disruptions, or non-compliance issues that may arise from third-party relationships. This plan should include clear communication channels, escalation procedures, and steps for remediation.

**Phase 7: Continuous Improvement:** Regularly reviewing and updating the TPRM program to adapt to emerging risks, changes in regulations, and industry best practices. This includes incorporating lessons learned from incidents or audits and continuously refining risk assessment methodologies.

## BENEFITS

By implementing TPRM practices, organisations can proactively identify, assess, and manage risks associated with third-party relationships.

**Key advantages of have a strong TPRM process in an organisation are:**

- ✓ Enhanced Security
- ✓ Regulatory Compliance
- ✓ Mitigated Reputational Risk
- ✓ Business Continuity
- ✓ Cost Savings
- ✓ Improved Vendor Relationships
- ✓ Better Decision Making
- ✓ Scalability and Adaptability



# ABOUT ORETA

Empowering business outcomes through advisory, delivery and managed services using network, cloud, security, and analytics technologies since 2015.



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## WHY ORETA

Oreta is a team of cyber security specialists who are dedicated to helping organisations stay secure in the digital age. With years of experience in the industry, Oreta has the knowledge and expertise needed to provide effective cyber security advisory services.

Oreta's services include everything from vulnerability assessments and penetration testing to security strategy development and incident response planning. Whether you're a small business or a large enterprise, Oreta can help you identify potential security risks and develop a plan to mitigate them.

At Oreta, we understand that every organisation has unique security needs. That's why we take a personalised approach to our services. Our team works closely with each client to understand their specific requirements and develop a customised solution that meets their needs.

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For more information about how you can benefit from our services, please contact:



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