

The Dos And Don'ts Of Third-Party Risk Management



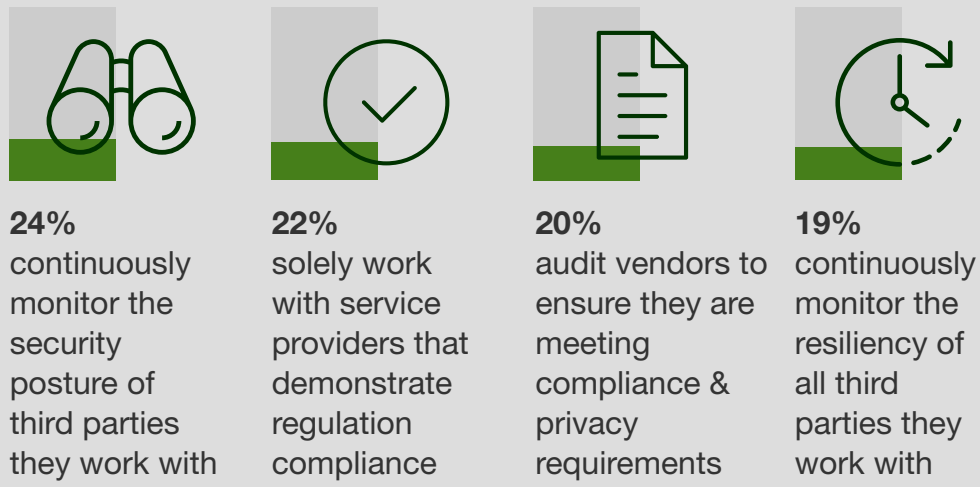
FIRMS ARE UNPREPARED FOR THE TASK AT HAND

Third-party risk management is a challenge because:

- Almost **50%** don't consider it a critical business imperative
- 40%** face increased costs from risk management efforts
- 37%** lack budget to invest in tools & technologies

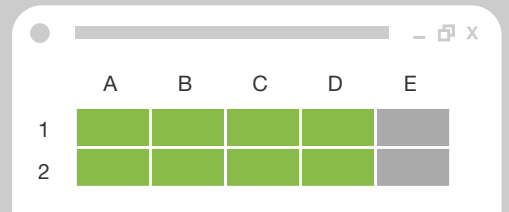
MEETING COMPLIANCE DEMANDS IS NOT ENOUGH TO MITIGATE RISK

Current third-party risk management processes are missing the mark. Only:



YOU CAN'T MANAGE WHAT YOU CAN'T MEASURE

82% of firms are still using spreadsheets to inventory, assess, and manage third parties — a tool universally acknowledged as insufficient for the job



REAP REWARDS, NOT MORE RISK

Effective third-party risk management is worth the time and effort. Benefits include:



Improved customer experience



Improved overall security posture



Better operational efficiency



Methodology:

Base: 113 US decision makers responsible for their organizations' third-party risk management efforts
Source: A commissioned study conducted by Forrester Consulting on behalf of RSA, December 2019

Read the full study