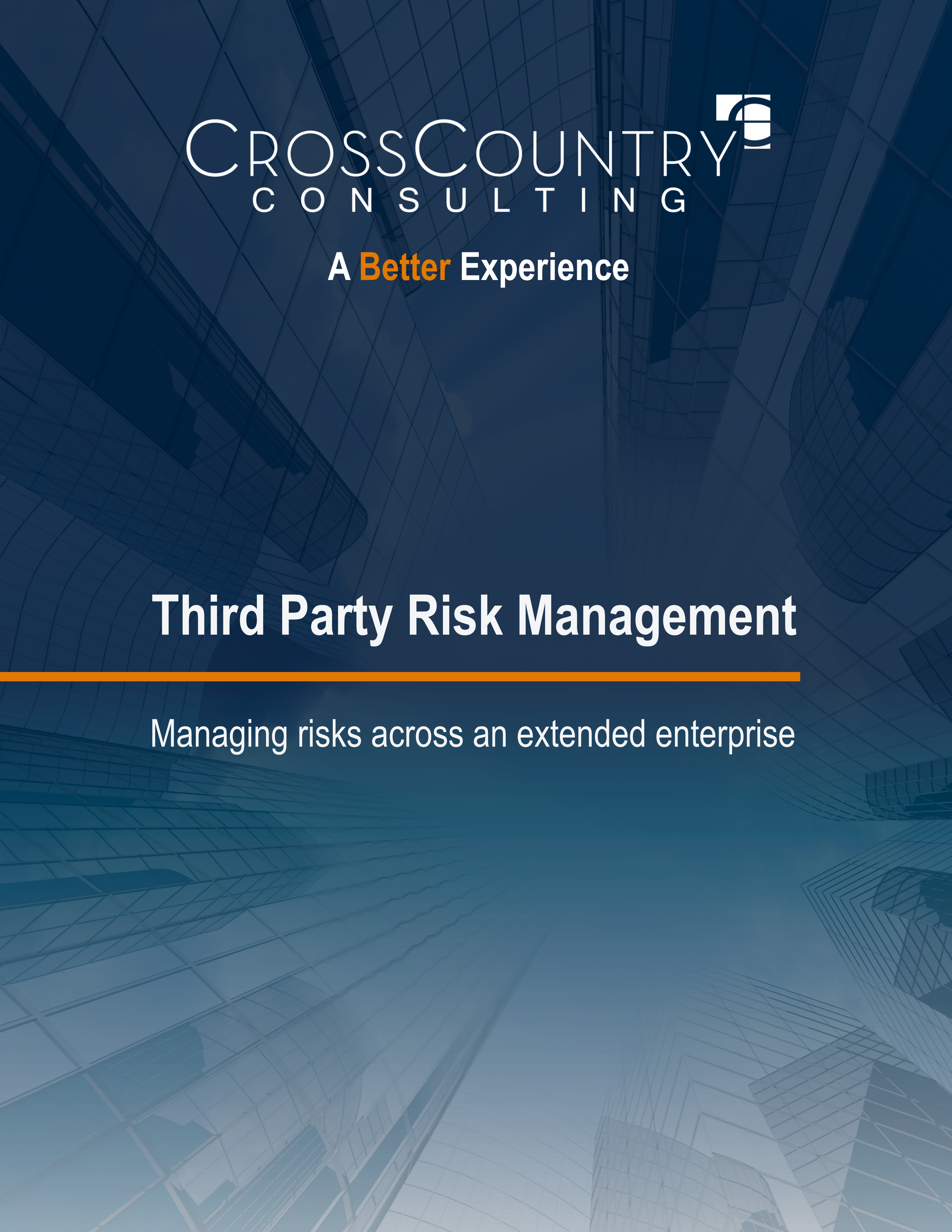


CrossCountry Consulting

A Better Experience

Third Party Risk Management

Managing risks across an extended enterprise

CROSSCOUNTRY
CONSULTING

THIRD PARTY RISK MANAGEMENT

Use of third parties has increased exponentially extending risks across a complex ecosystem to unprecedented levels that include vulnerabilities and disruptions with potential for adverse impacts on operations, hefty penalties, and immeasurable reputational damage amid customers, investors, and prospects.

71% of organizations have **more third parties** than three years ago

60% of **cyber incidents** expected to result from third parties

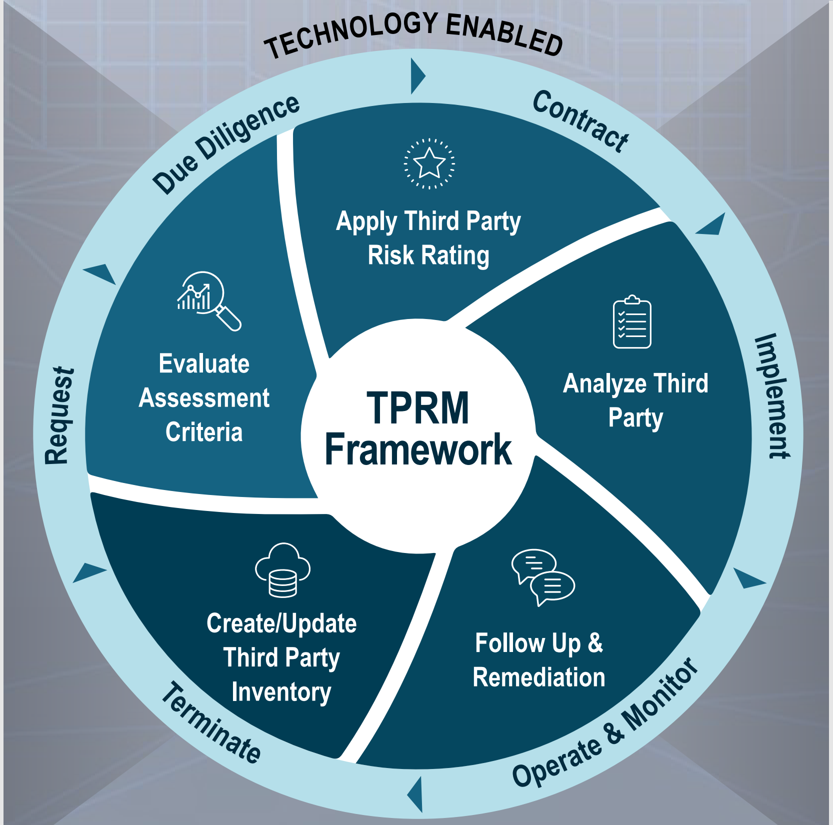
$1B is the cost of a **third party failure** at a large multinational firm

CrossCountry's third party risk management (TPRM) framework provides a risk-based structure tailor-made to anticipate and mitigate complex risks across the extended organization brought about by third and forth parties to safeguard data, operations, and reputation as well as comply with applicable regulations.

OUR FRAMEWORK

Benefits

- ✓ Comprehensive **third party** visibility and **tiering** to best protect assets based on risk
- ✓ Standardized processes to **manage contracts** from request to termination
- ✓ Enhanced **cross-functional collaboration** through the contract lifecycle
- ✓ Optimized toolset to **streamline vendor evaluation** and management



TECHNOLOGY ENABLED

Due Diligence

Contract

Implement

Operate & Monitor

Terminate

Request

Apply Third Party Risk Rating

Analyze Third Party

Follow Up & Remediation

Create/Update Third Party Inventory

Evaluate Assessment Criteria

TPRM Framework

Key Considerations

- ✓ Governance & Board Reporting
- ✓ Policies & Procedures
- ✓ Roles & Responsibilities
- ✓ Understand Inherent Risk Universe
- ✓ Regulatory Compliance
- ✓ Data Safeguarding
- ✓ Resiliency & Availability
- ✓ Optimization & Automation
- ✓ Awareness & Training
- ✓ Gap Analysis & Issue Management

OUR OFFERINGS

Our team has deep experience building, assessing, and uplifting TPRM programs driving optimization of tools and technologies to effectively manage our clients' risk exposure and deliver strategic value.

PROGRAM ASSESSMENT

Assess current state, identify gaps, and formulate recommendations, to inform a future state roadmap

PROGRAM DESIGN & BUILD

Develop a comprehensive TPRM framework with defined enterprise-level criteria and risk tiers

TECHNOLOGY OPTIMIZATION

Select or optimize technology solutions to drive an efficient and integrated TPRM program

OUTSOURCED THIRD PARTY PROGRAM

Execute TPRM programs to evaluate prospective and current third parties based on risk and criticality

SERVICE ORGANIZATION SUPPORT

Optimize audit requests and due diligence responses to service organization customers

EXPERIENCE

Case Study: TPRM Framework Uplift for Program Maturity

Client & Challenge

A publicly traded lending company sought to enhance and mature their TPRM framework and program amid rapid growth and a soaring volume of new third parties, nearly all of which intended to host sensitive data and/or perform critical services.

Approach

CrossCountry assessed the current state TPRM against leading practices and relevant regulations with a focus on cybersecurity processes and integration with cross functional teams through performance of the below:

- Reviewed existing third party documentation and interviewed key stakeholders across the enterprise
- Performed a sample of third party assessments under the "current state"
- Gained access to existing technology tools supporting the third party program to understand their capabilities
- Identified program gaps and presented high level thematic observations and recommendations

Success Metrics

Built consensus on an enhanced TPRM framework and third party risk tiers to foster a risk-based approach to due diligence, point in time and continuous monitoring, fourth-party considerations, issue tracking and remediation, and offboarding. This effort resulted in the following benefits:

- Matured the third-party risk management program through increased focus on cyber risk
- Eliminated silos and fostered cross-functional team alignment
- Considered impact of other risks (e.g., availability, financial, fraud, reputational, regulatory, vendor lock-in)
- Optimized existing third-party tool usage to reduce management by spreadsheets
- Aligned processes with best practices, CIS Top 18, and key regulations (e.g., NYDFS, SOX, privacy laws)

Contact Us

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