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- ✓ You MUST answer ALL of the polling questions throughout the presentation
- ✓ You MUST be in attendance for the entire live session
- ✓ You MUST complete the follow-up survey regarding the session

February 4, 2020

New Data Reveals How Organizations Are Managing Third-Party Risk



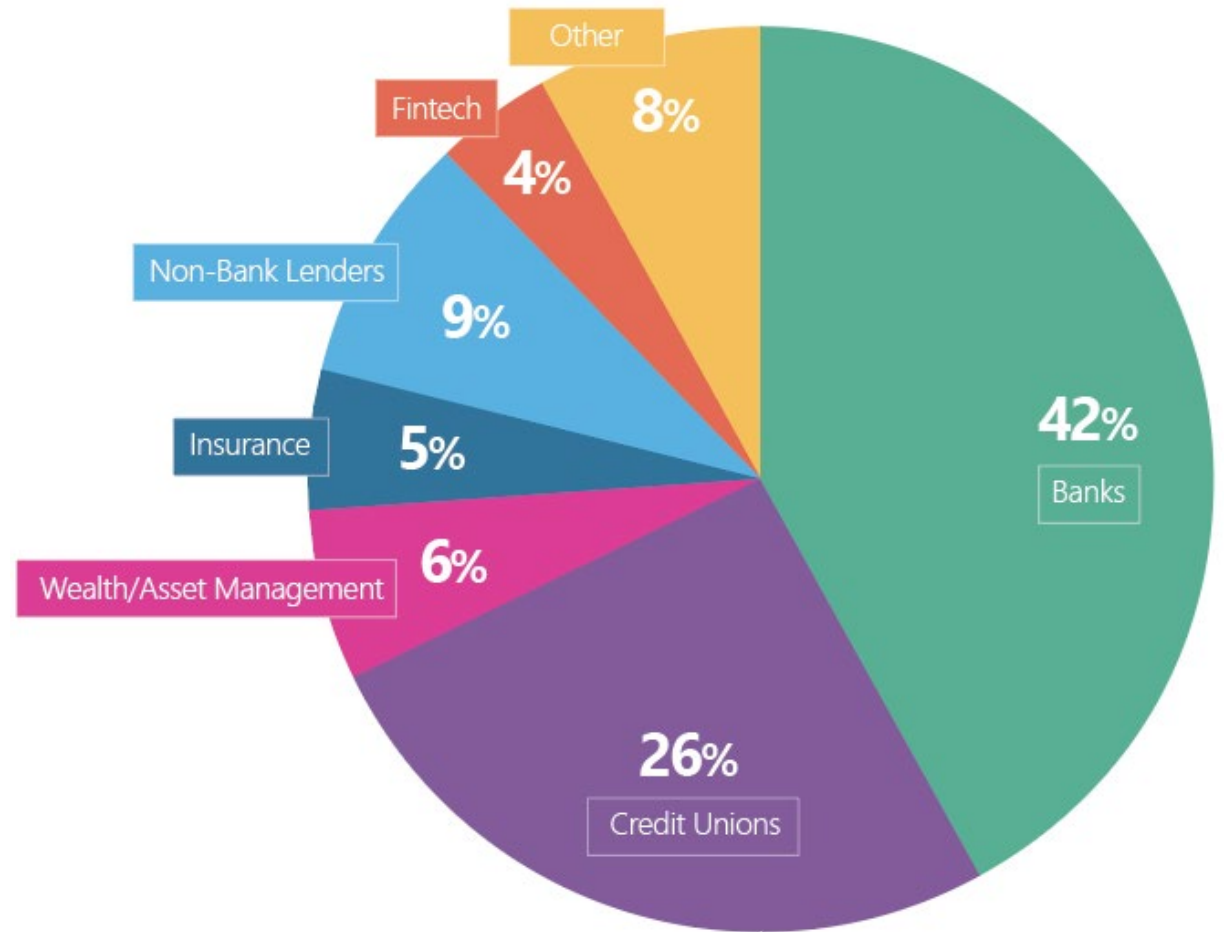
Presented by **Branan Cooper**
Chief Risk Officer at Venminder
branan.cooper@venminder.com

SESSION AGENDA

- ✓ Insights and analytics directly from our exclusive largest industry survey
- ✓ Changes in regulatory expectations
- ✓ Regulations and best practices for your third-party risk management program in 2020



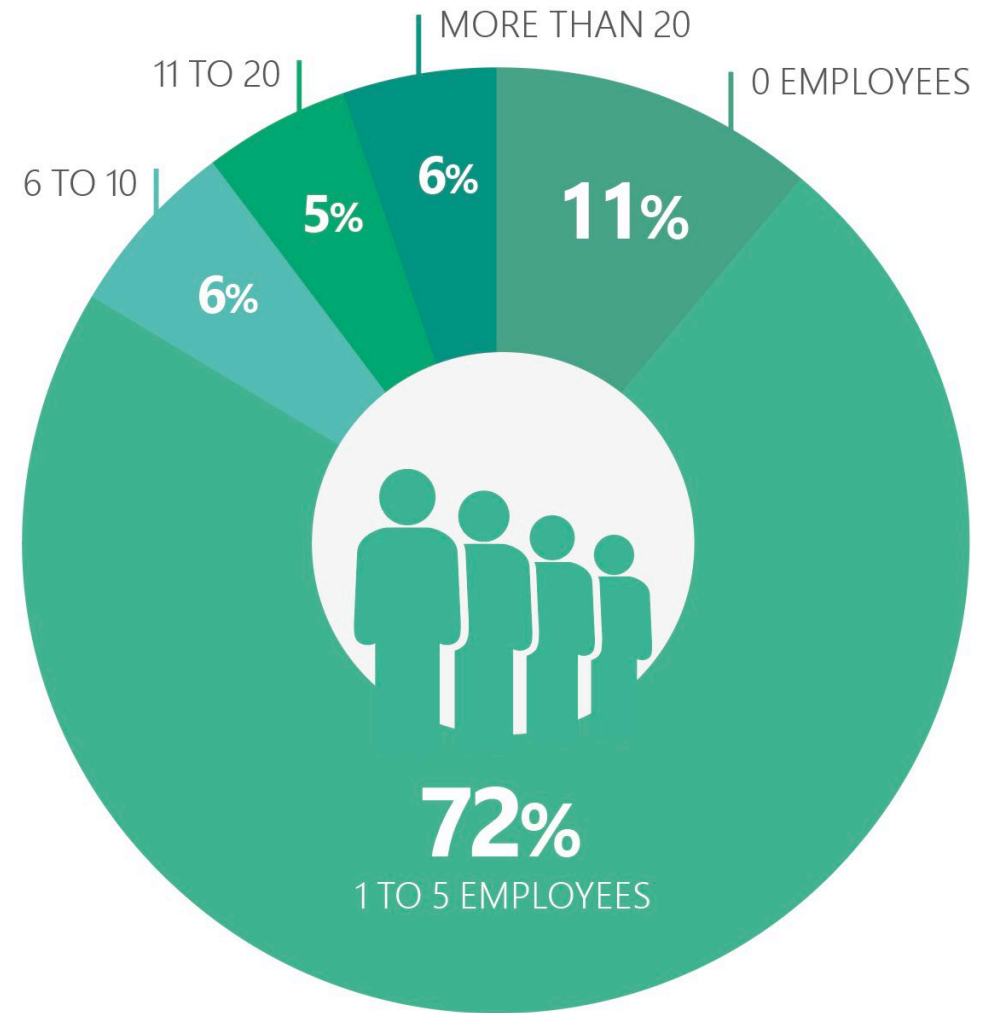
About the Survey



Survey Results



How Many Full-time Employees Are Dedicated To Your Vendor Management Program?



Besides full-time employees cost, how much budget has been dedicated to vendor management?



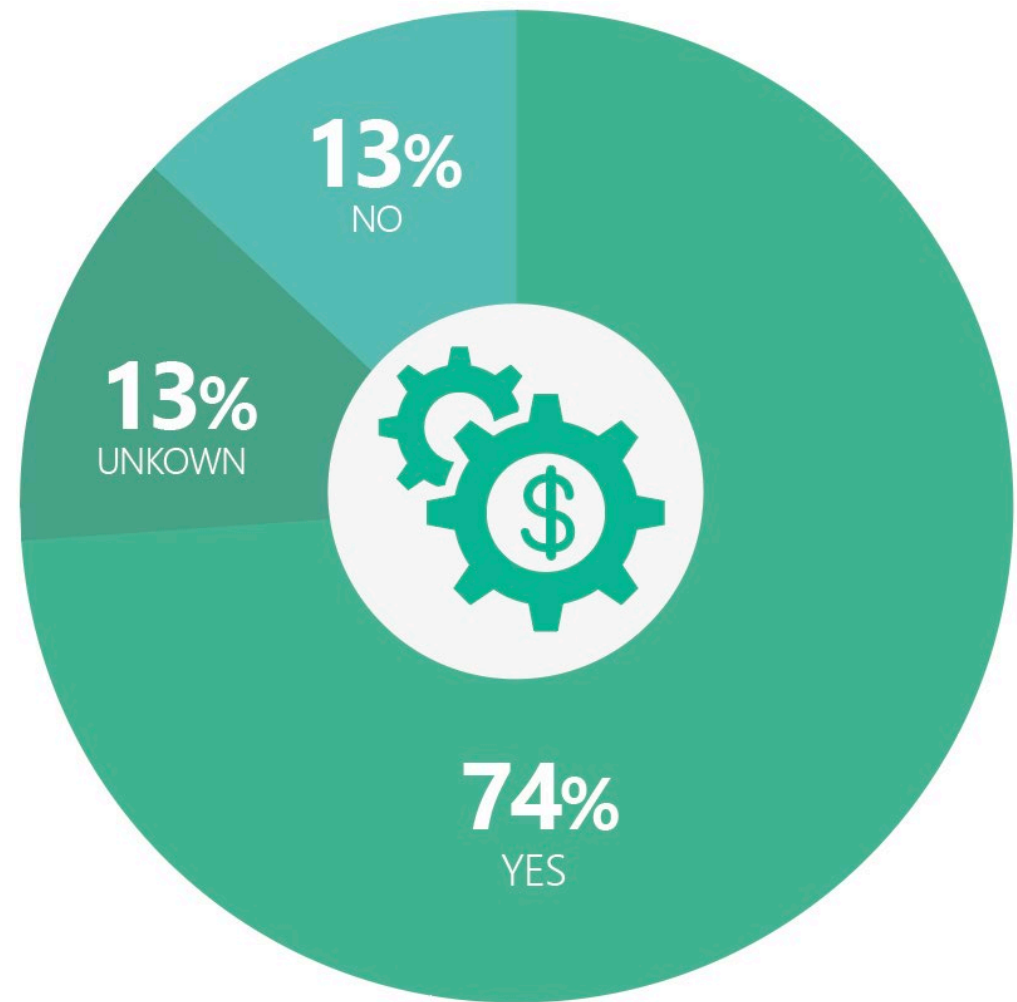
POLL QUESTION



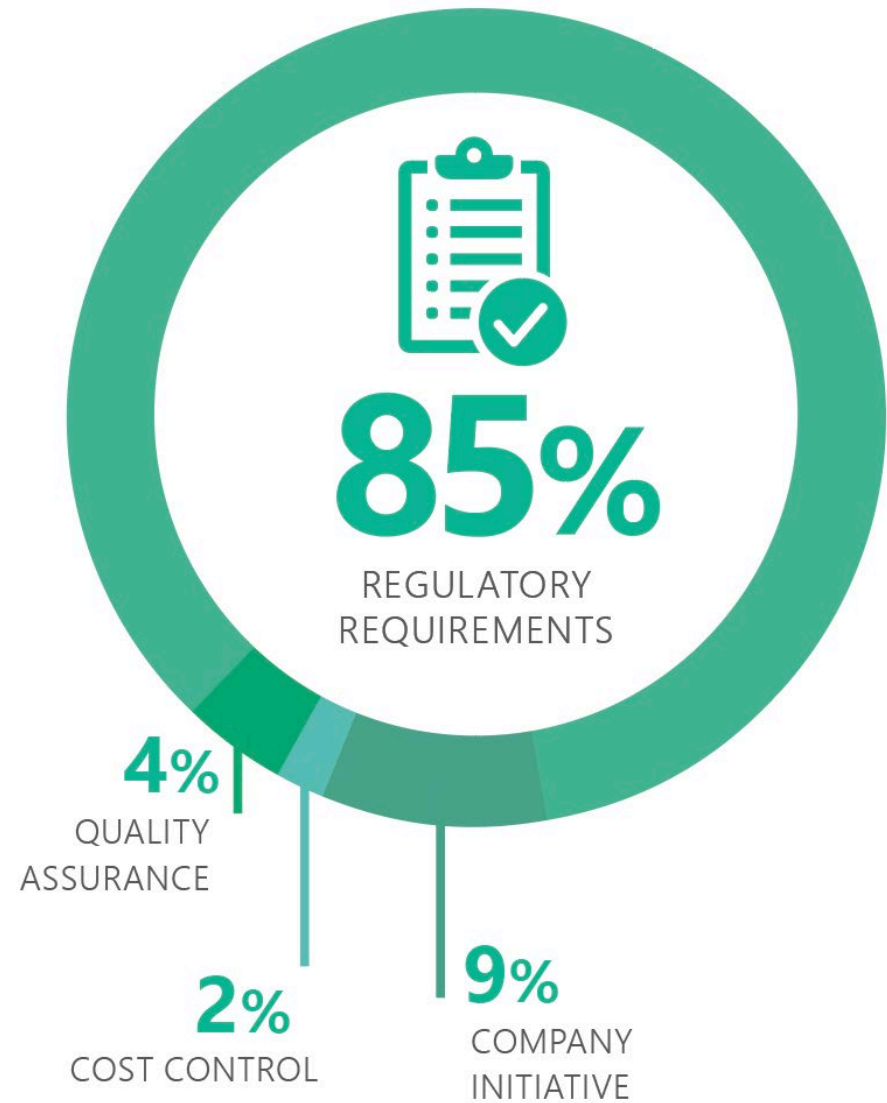
Which of the third-party risk management pillars does your organization struggle with the most?

- a. Vendor Selection
- b. Risk Assessment
- c. Due Diligence
- d. Ongoing Monitoring
- e. Contract Management
- f. Board/Senior Management Reporting
- g. Not Sure

Does your organization believe there is a return on investment (ROI) from efficient vendor risk management?



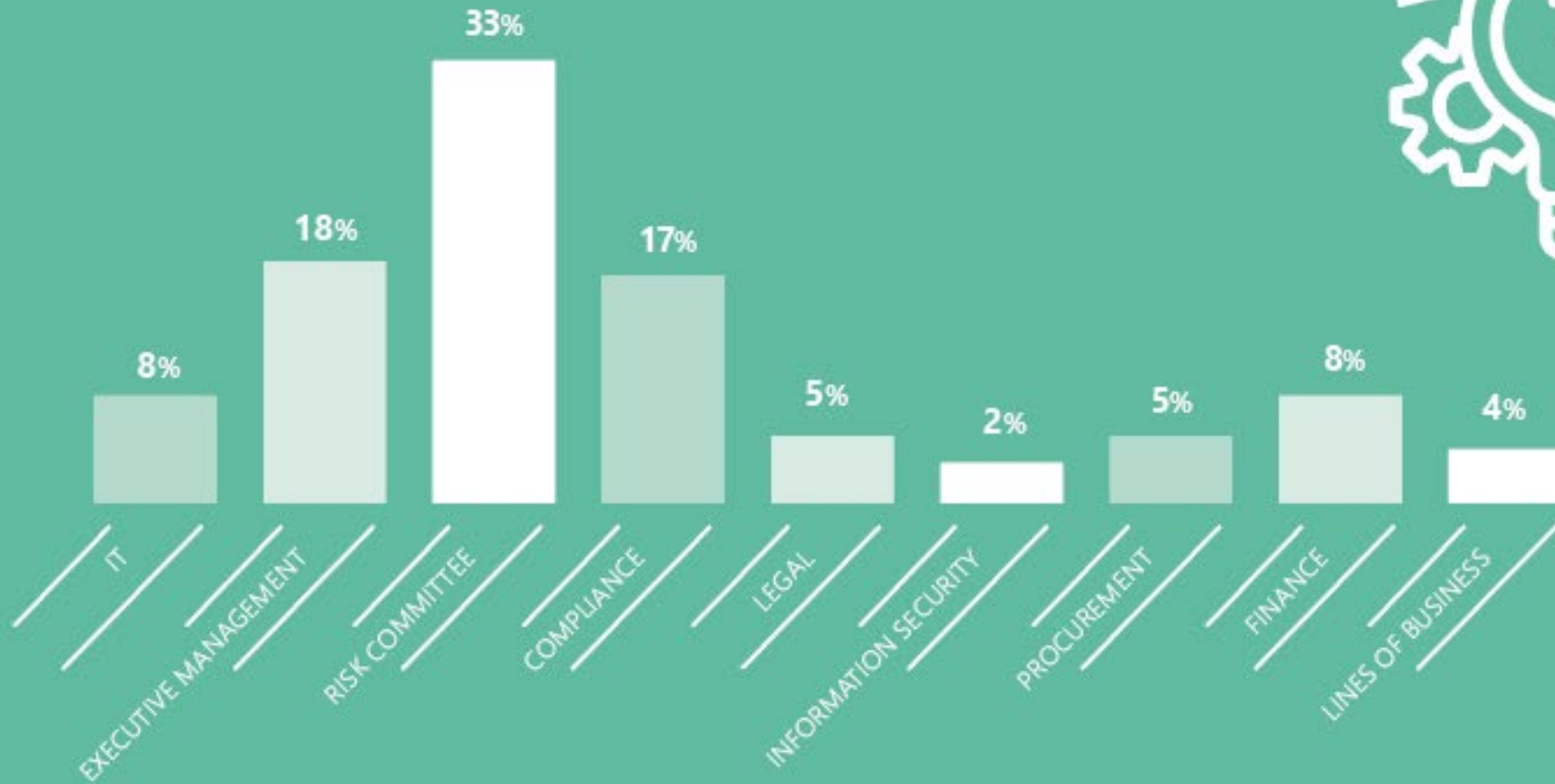
What is your primary reason for doing vendor risk management?



What do you believe are the primary benefits of vendor risk management?

MITIGATING RISK **PREPARED** **BETTER INSIGHT**
OVERSIGHT OF DELIVERY OF SERVICES **IDENTIFY POTENTIAL RISKS** KNOW THE VENDOR IS FOLLOWING REGULATIONS
COST EFFICIENCY **CONTROL COSTS** **AVOID NON-PERFORMING VENDORS**
OVERSIGHT OF CONTRACTUAL OBLIGATIONS **PROACTIVE PROTECTION** **SATISFYING REGULATORS**
ACCOUNTABILITY **PROTECTION TO SHAREHOLDERS** **REGULATORY PROTECTION**
STANDARDIZING VENDOR ACCOUNTABILITY **CENTRAL LOCATION FOR CONTRACTS** **KNOW WHO YOU ARE DOING BUSINESS WITH**
LINE OF SIGHT **STAYING ABREAST** **LEVERAGE** **IMPROVE QUALITY OF SERVICES**
SAFEGUARD CUSTOMER INFORMATION **FIND CONTRACTS** **CONTROL OVER EXPOSURE**
AVOIDING PENALTIES **REDUCE POTENTIAL FOR BUSINESS DISRUPTION** **AVOID AUTO RENEWALS**
AVOIDING POTENTIAL NEW BUSINESS LOSS **STRONGER RELATIONSHIPS** **CONTROL RISK OF EXPOSURE TO DATA BREACHES**
COMPLIANCE **PROACTIVE CONTROL OF VENDORS** **QUICKLY REACT TO CONCERNS OR ISSUES**
CONTROL OF INFORMATION **FINANCIAL STABILITY** **REPUTATION PROTECTION** **VISIBILITY OF POTENTIAL RISKS**
AWARENESS **SECURITY AND ASSURANCE** **SINGLE REPOSITORY** **MAKE RISK AWARE DECISIONS**
QUALITY OF WORK **PLANS FOR THE UNEXPECTED** **ONE-STOP SHOP FOR VENDOR COMPLIANCE**
BETTER PREPARATION FOR AUDITS **UNDERSTANDING OF VULNERABILITIES** **FINDING GAPS IN THIRD AND FOURTH PARTIES**
TRANSPARENCY **TRUST BUT VERIFY** **AVOID DUPLICATING EFFORTS**
ENSURE VENDORS MEET OR EXCEED STANDARDS **COST SAVINGS THROUGH NEGOTIATIONS**

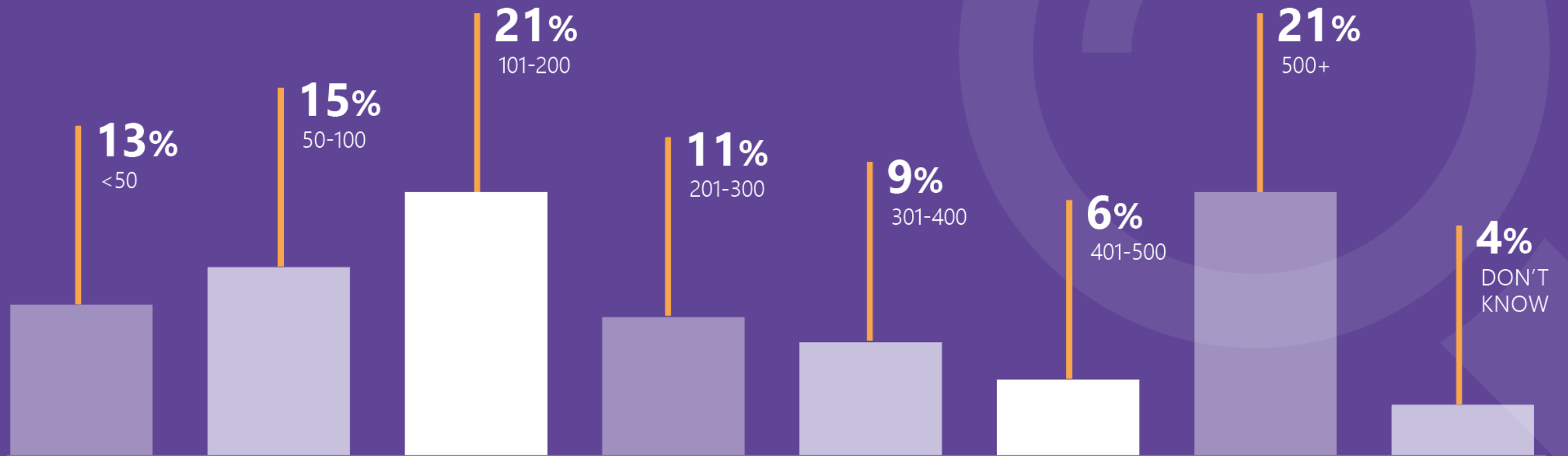
Where does vendor management report?



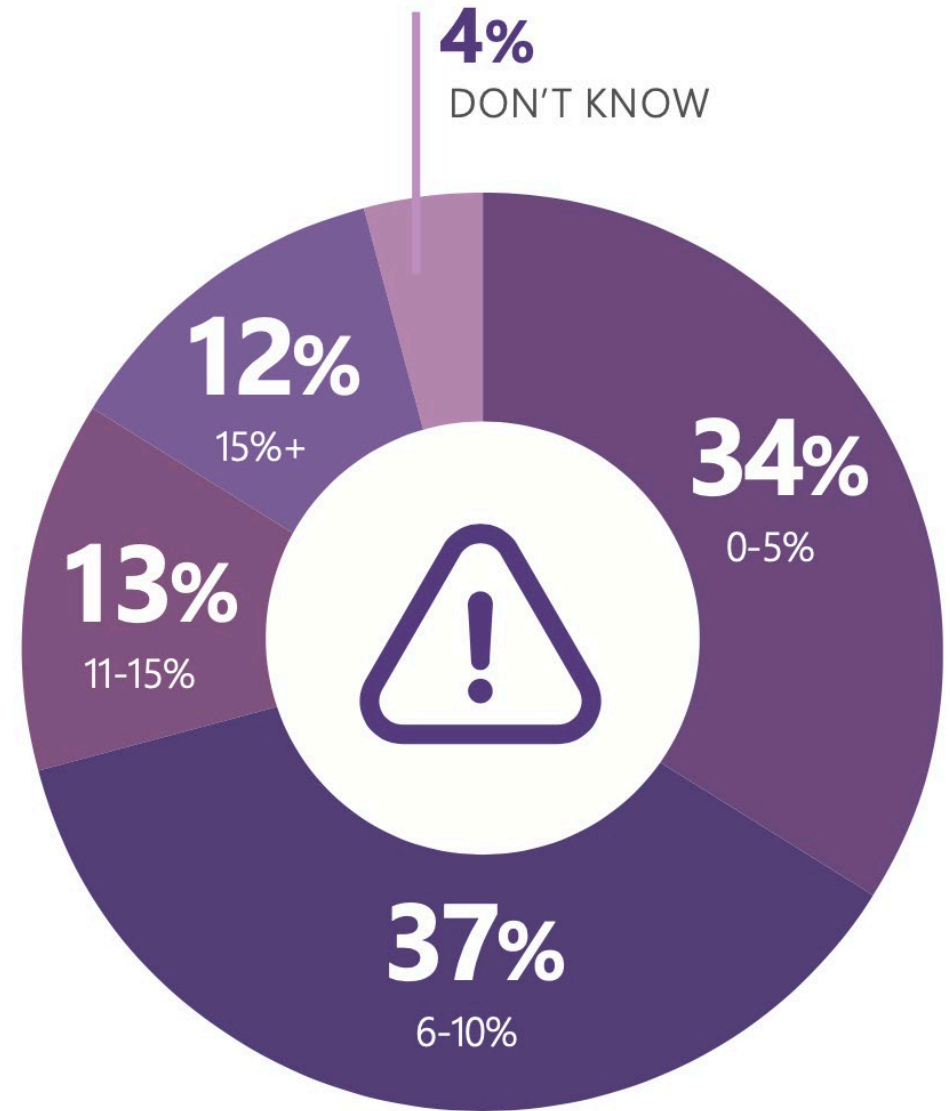
How difficult is it to secure business unit support for your vendor management program requirements?



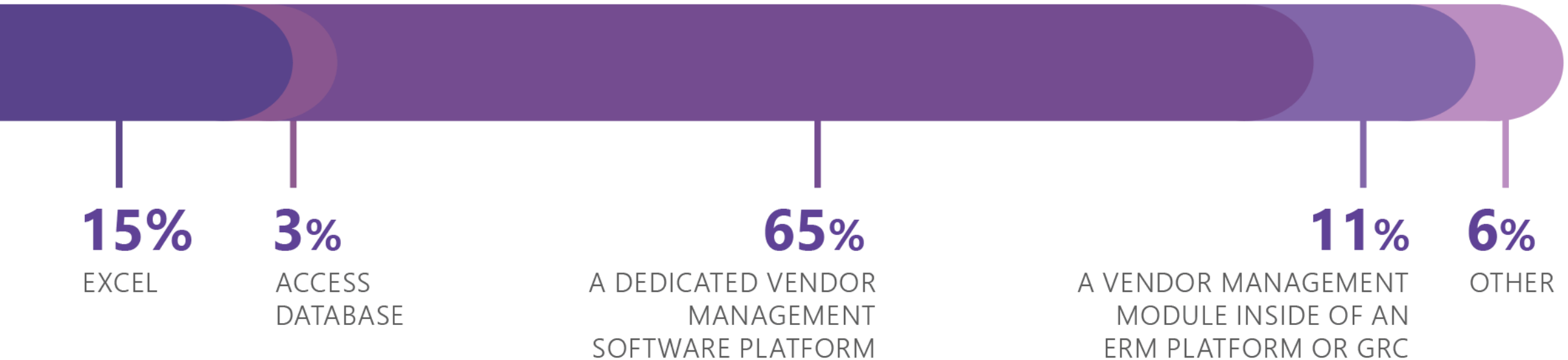
How many total vendors are included in your vendor management program?



What percent of your vendors would you classify as business critical?



What is your primary tool for managing your vendors?



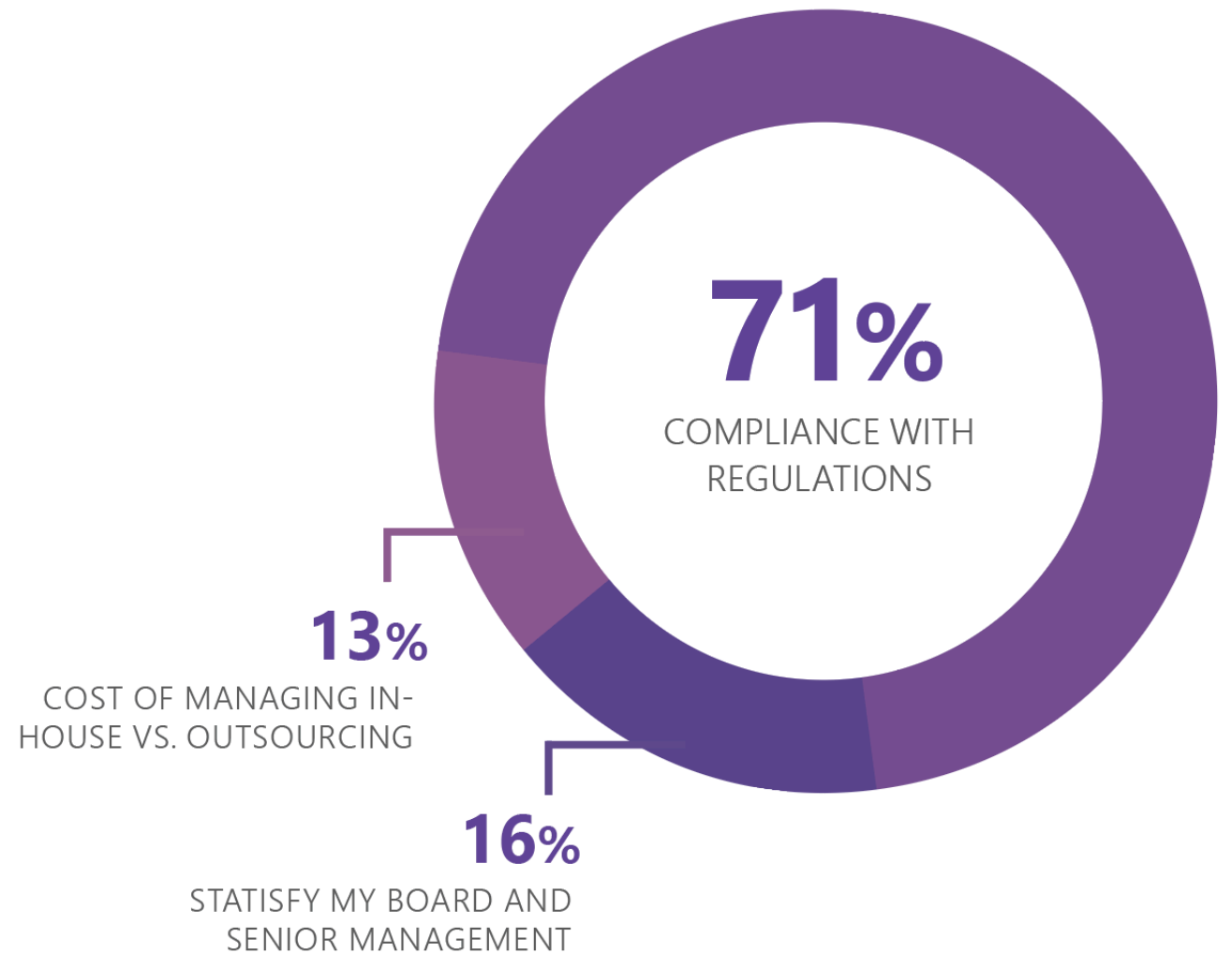
POLL QUESTION

How mature would you rate your vendor management program?

- a. Very mature
- b. Mature
- c. Just getting started
- d. Not sure



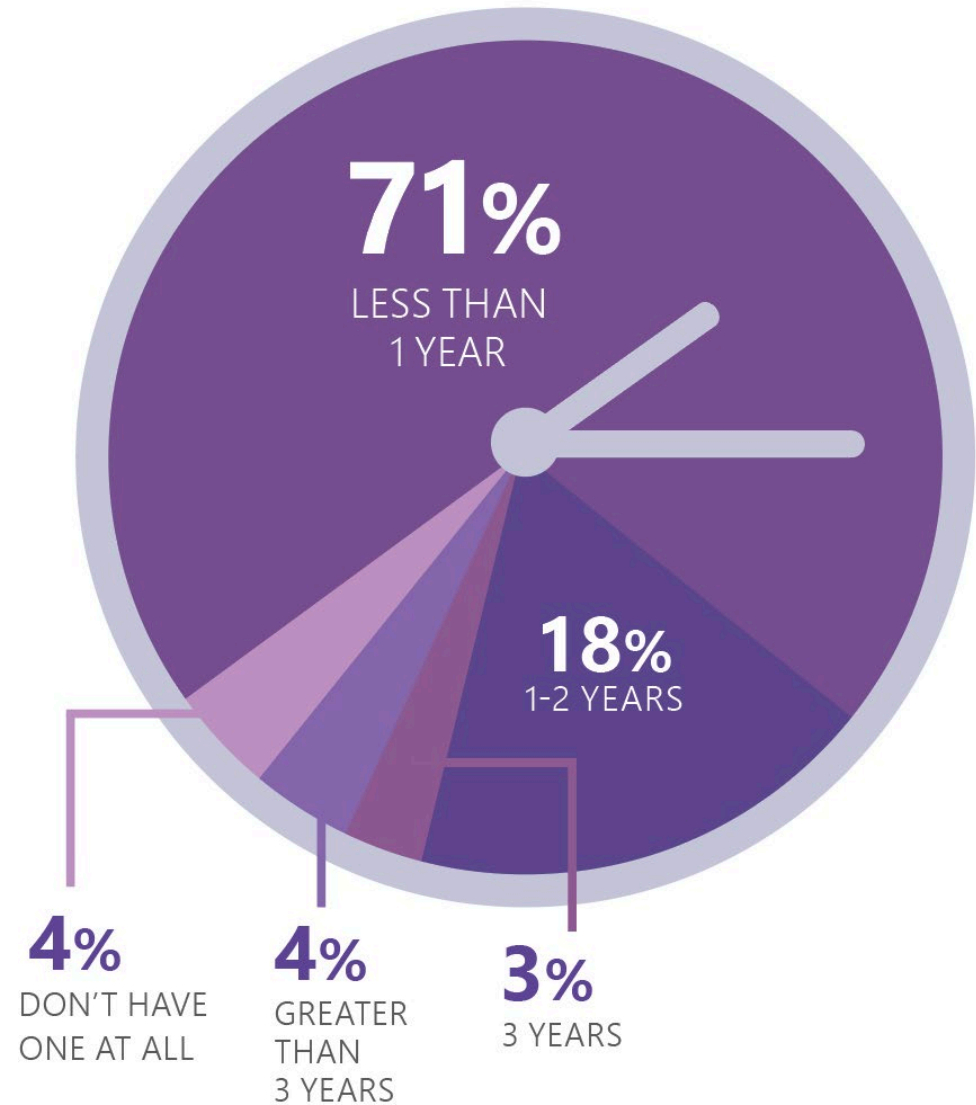
In considering compliance or risk solutions, what is your primary goal?



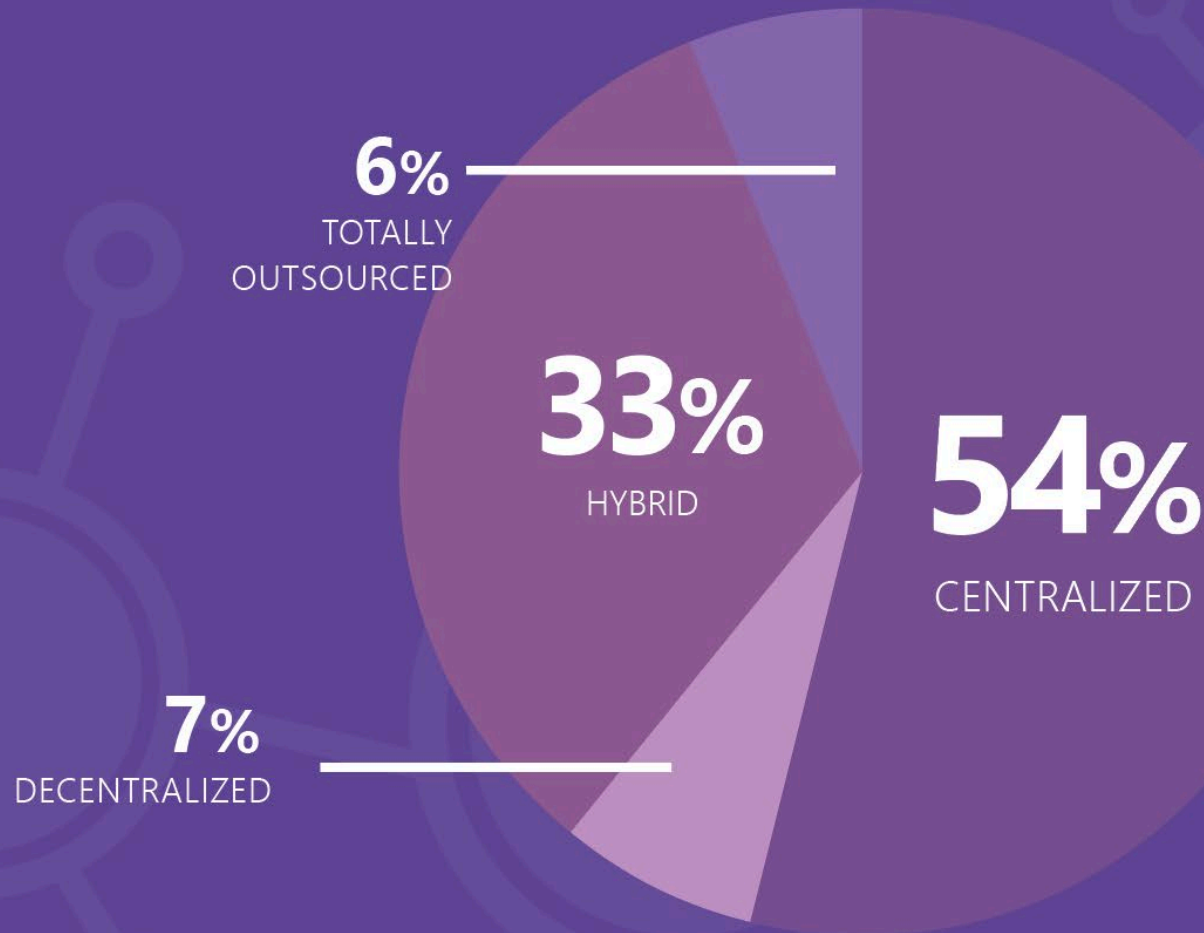
Do you require a written or formal risk assessment for all new vendors pre-contract?



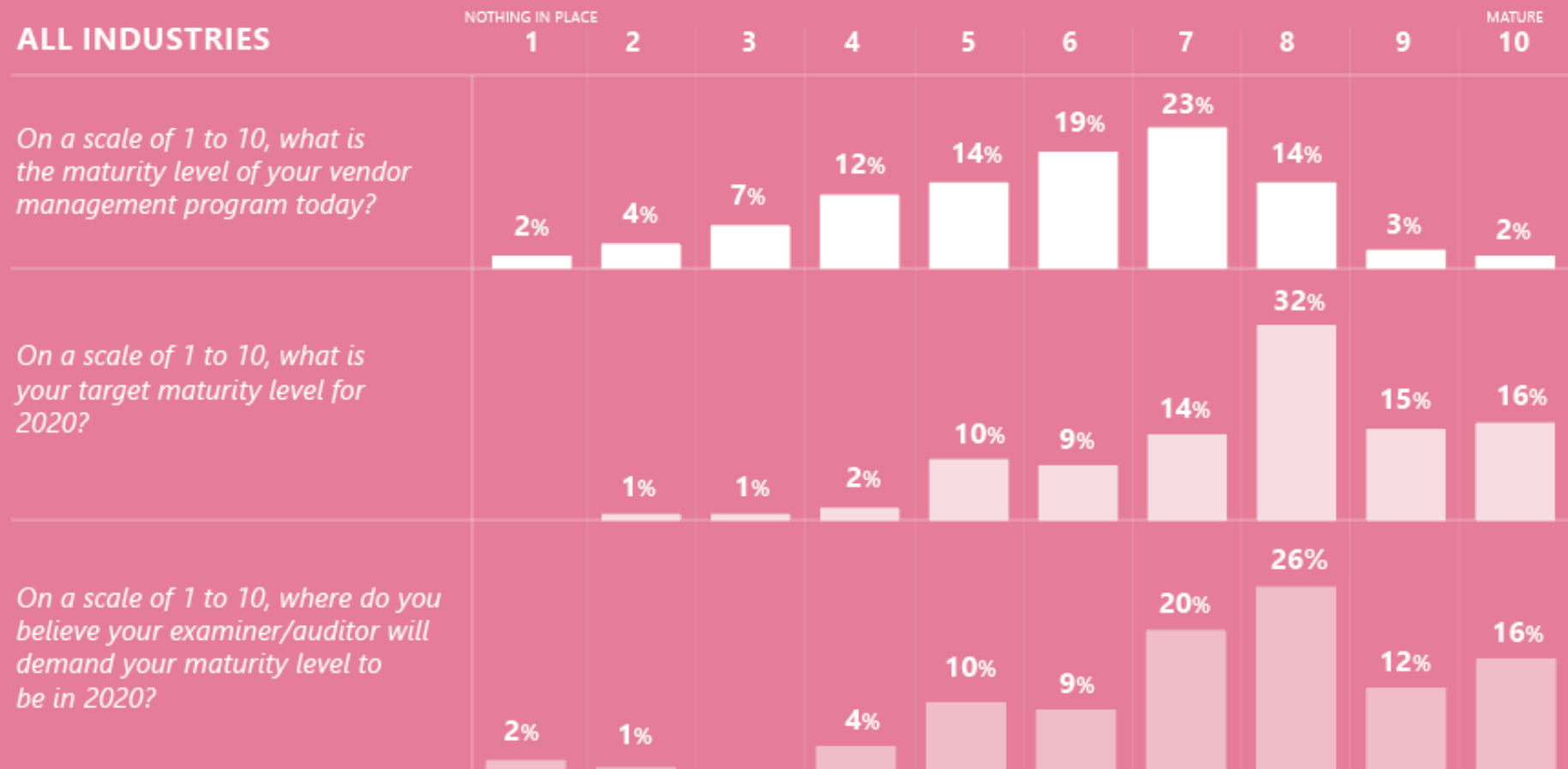
When is the last time you updated your vendor management policy document?



What operating model do you use for your vendor management program?



We asked respondents to number on a scale of 1 to 10, what the maturity level of their vendor management is today, what their target maturity level is for 2020 and where they believe the examiners/auditors will demand the maturity level to be at in 2020.



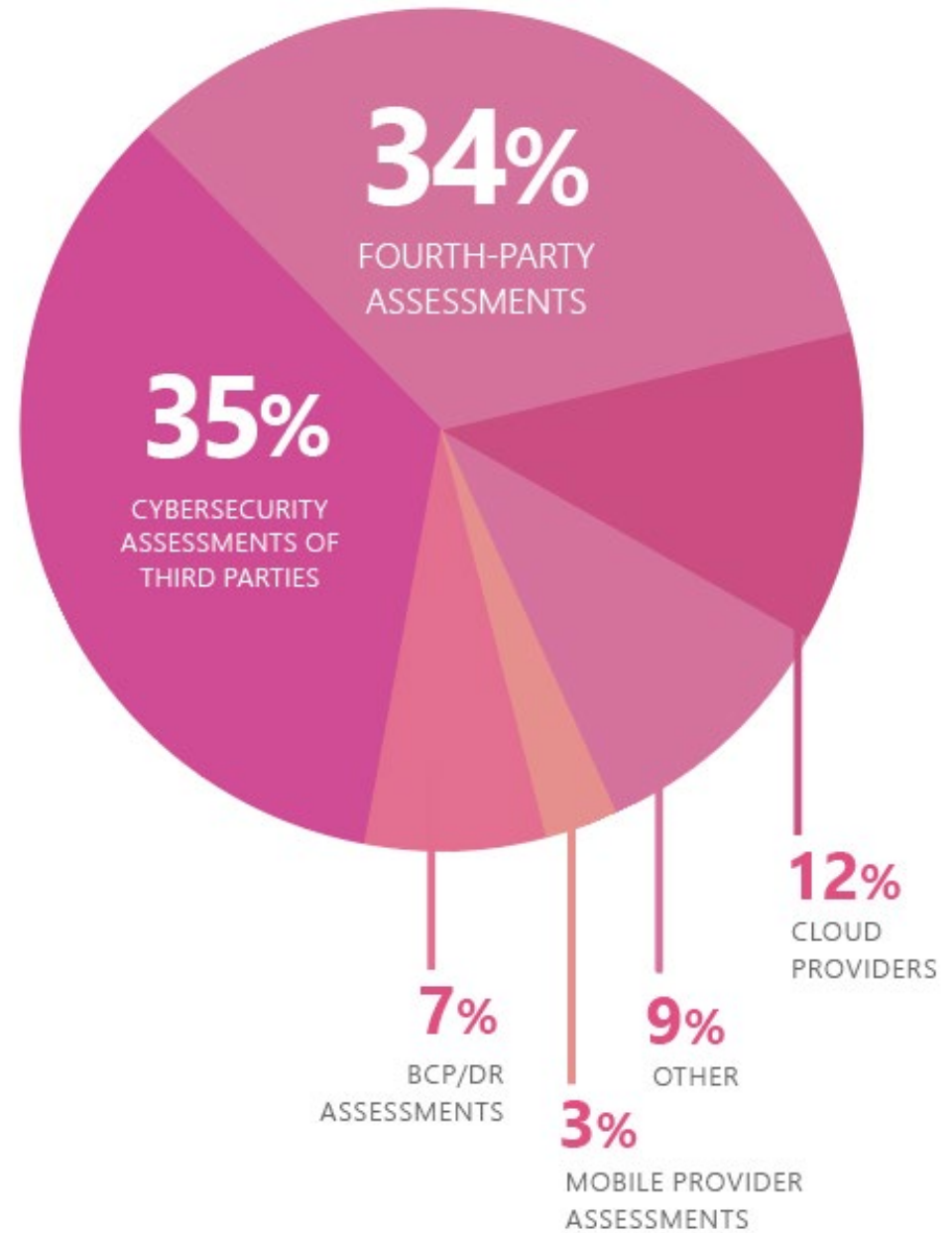
POLL QUESTION

What is your biggest vendor management challenge:

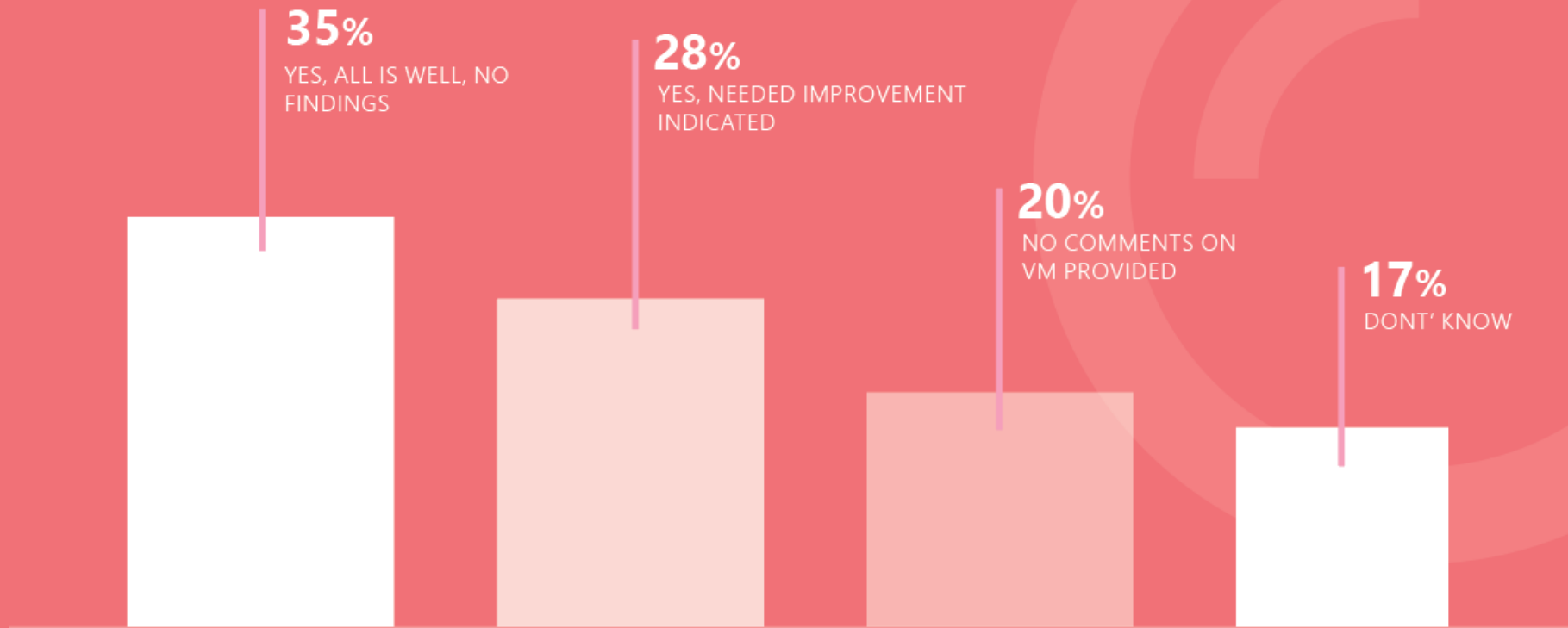
- a. Time
- b. Getting the right documents from vendors
- c. Risk assessments
- d. Keeping up with the regulations
- e. Not sure



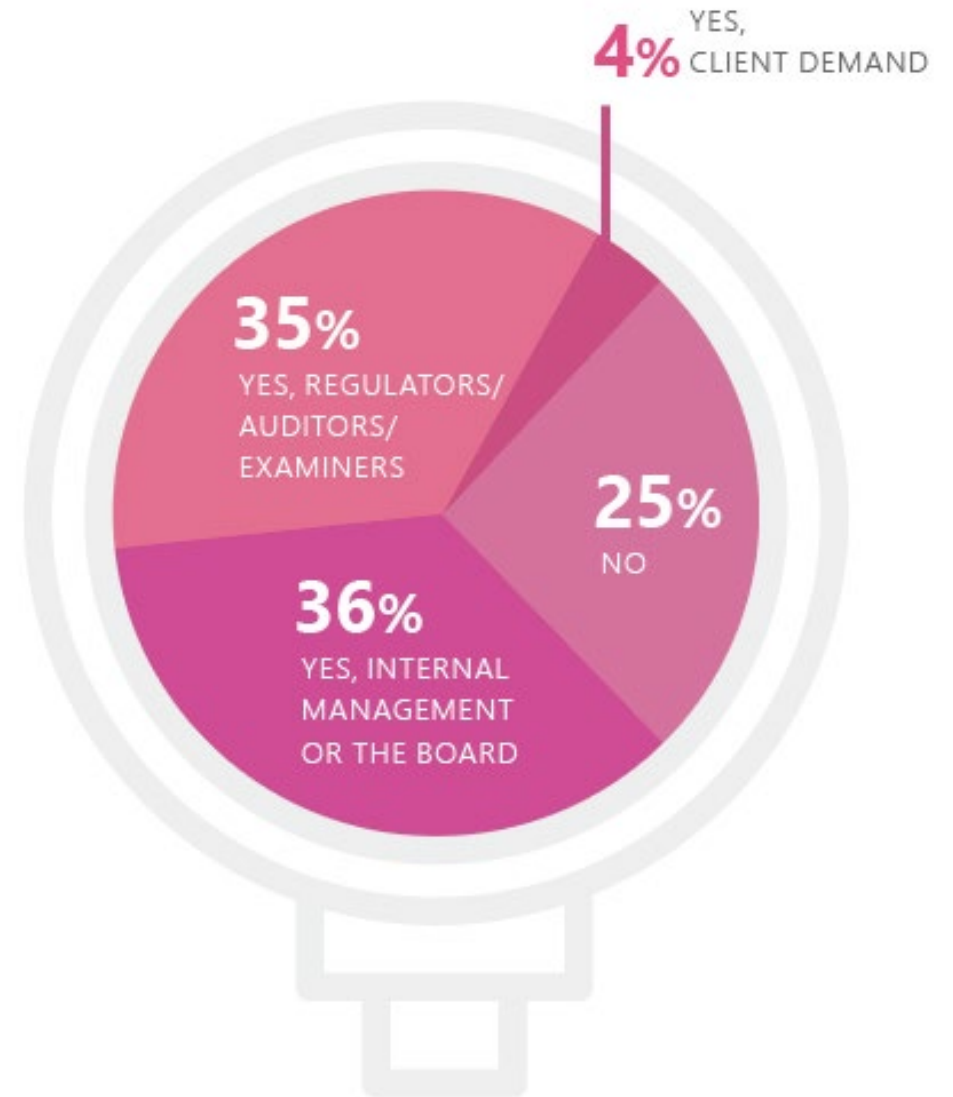
What do you see as your next biggest hurdle?



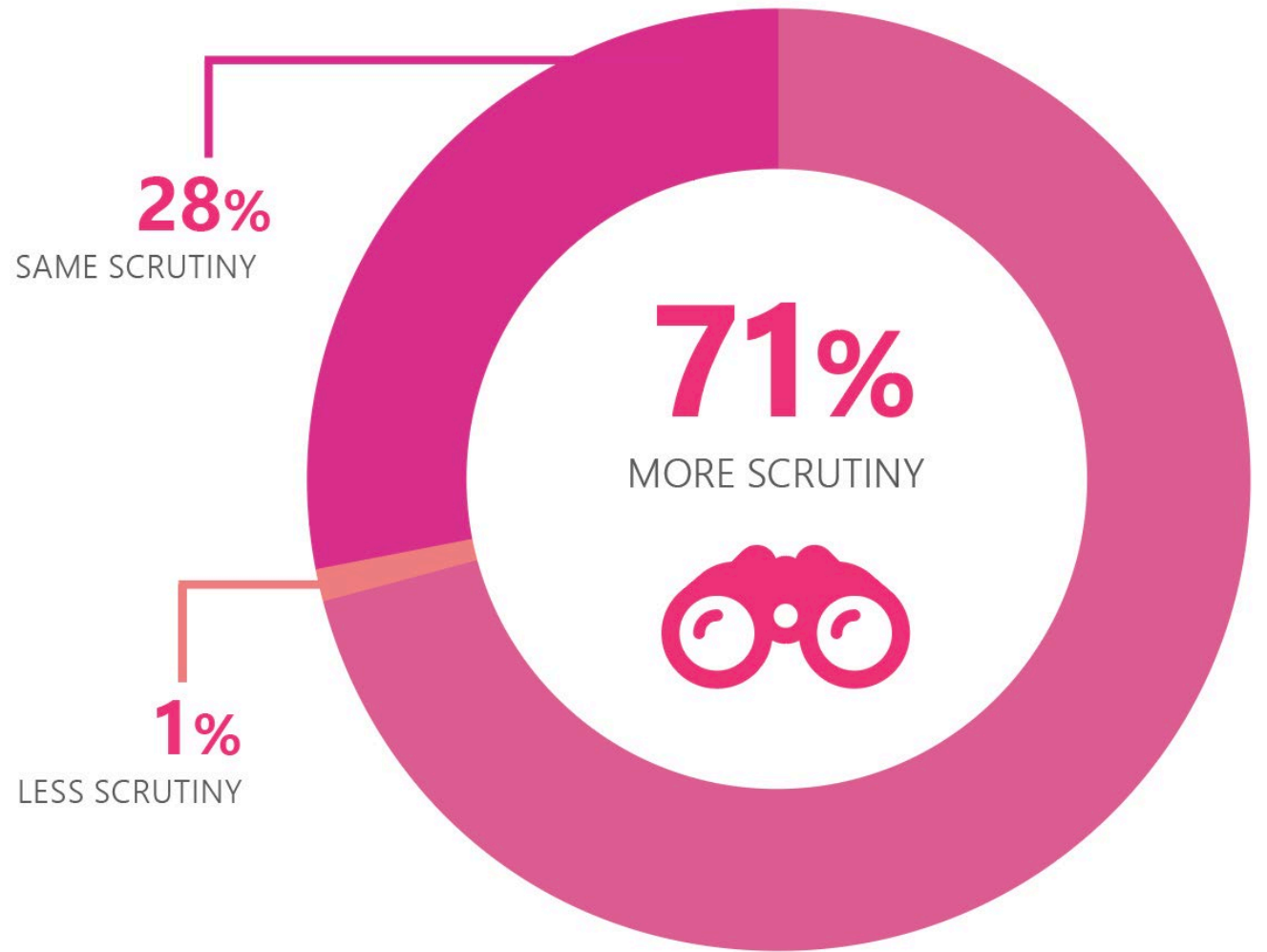
During your last exam, did your regulator provide feedback on your current vendor management program?



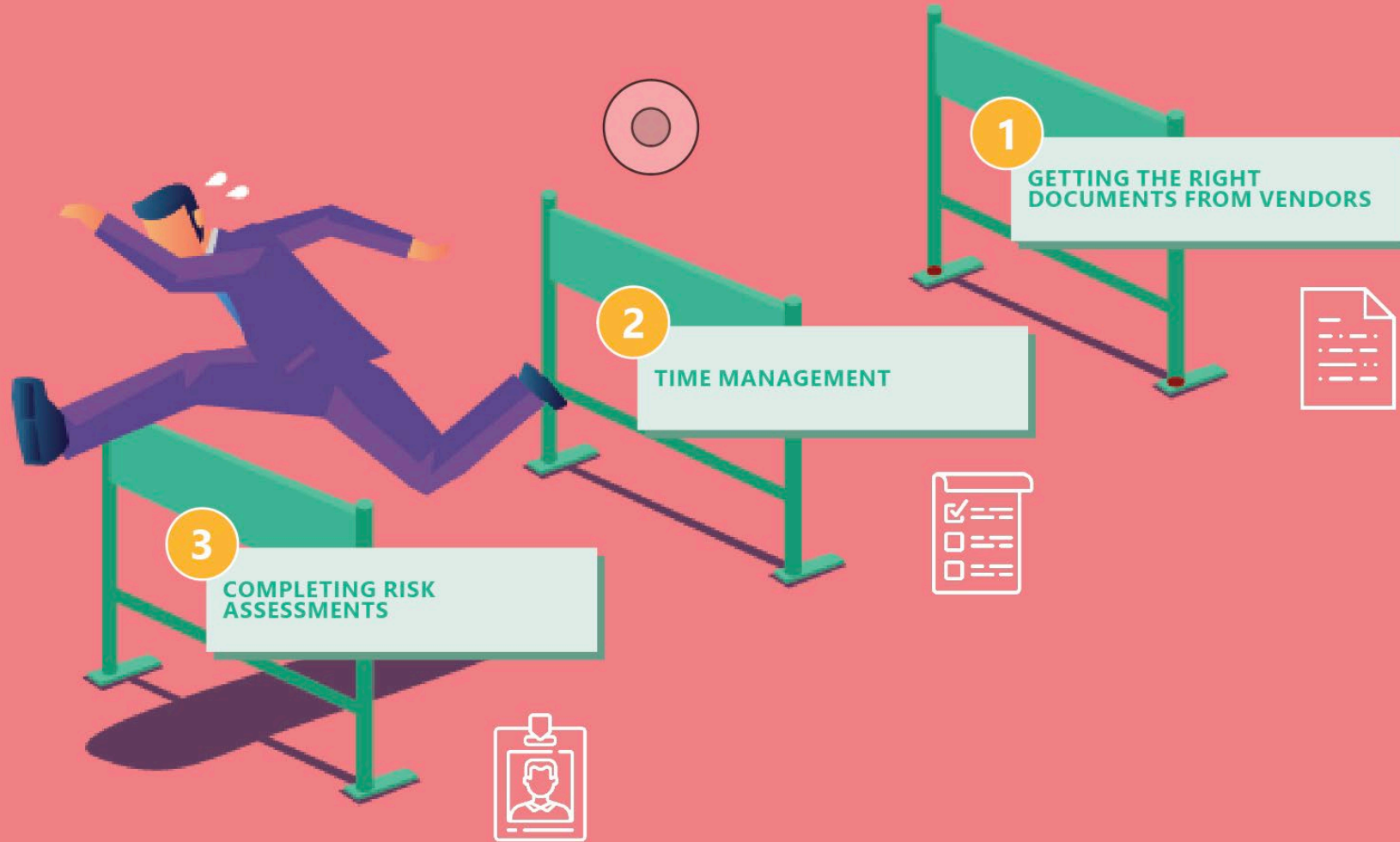
Are you feeling pressure to improve your vendor management program? If yes, what is the source?



From your perspective, is third party risk management getting more scrutiny or less scrutiny by the regulators?



What are your top 3 vendor management challenges today?



BEST PRACTICES IN 2020

- ✓ Stick to the basics – don't be influenced by regulatory uncertainty
- ✓ Study new regulations
- ✓ Be responsive to new regulations
- ✓ Invest in education and industry resources
- ✓ Continue to grow the maturity of your third-party risk management
- ✓ Keep policy and program updated
- ✓ Use enforcement actions as a lens through which to view your business



Q & A

EMAIL US

branan.cooper@venminder.com

POST A QUESTION

ThirdPartyThinkTank.com

ALSO JOIN US AT Our Upcoming Webinars:

March 10, 2020:

Bring Your "A" Game to Vendor Risk Management Webinar Featuring Guest Speaker Renee Murphy from Forrester

[View our Webinars Page >](#)



Thank You





Manage Vendors. Mitigate Risk. **Reduce Workload.**

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