



DATASHEET

BitSight for Third-Party Risk Management

An Integrated Approach to Ensuring Operational Efficiency and Reduced Risk

Throughout the entire vendor life cycle, BitSight for Third-Party Risk Management is an essential tool to create value for security teams and the broader business.

The expansion of the extended enterprise and reliance on third parties has reached a tipping point, fueled by cloud-based technology and everything as a service. In parallel, risk incidents stemming from third parties are at an all-time high, with 59% of organizations experiencing a data breach caused by one of their vendors or third parties.¹

Ideally, your third-party risk management program supports and partners with the business. You enable them to rely on third parties to grow and stay competitive while being careful that these partnerships don't introduce unwanted cyber risk and overhead into your organization. Without a clear picture of the vendor's security performance, however, it can be difficult to adapt processes and prioritize resources to find those ever-elusive efficiencies and maximize risk reduction.

BitSight Security Ratings facilitate more strategic cyber-risk management decisions as an integrated part of the vendor life cycle and existing operational workflows. BitSight also provides guidance and context for informed decision-making, supported by best practices and network intelligence from the industry's largest community.

Your Path to Operational Efficiency and Reduced Risk

1. Partnering with the Business

Partnering with the business is about being able to bring on vendors in a timely way that gets them the benefits of using that vendor – while being able to summarize and communicate the risk that is associated with that relationship.

This requires third-party risk management (TPRM) teams to do one thing: monitor their vendors throughout the entire life cycle, starting even before the contract is signed.

But when you work with hundreds, or thousands, or even hundreds of thousands of vendors, BitSight helps you communicate technical details to the business in easily understood terms and provides guidance for data handling to make outcomes-based informed decisions.

¹ <https://www.businesswire.com/news/home/20181115005665/en/Opus-Ponemon-Institute-Announce-Results-2018-Third-Party>

ENABLE THE BUSINESS WITHOUT
COMPROMISING SECURITY

MAKE ONBOARDING FASTER,
CHEAPER, AND MORE SCALABLE

REDUCE RISK THROUGH
CONTINUOUS MONITORING

GAIN VISIBILITY INTO RISK
ACROSS ALL VENDORS

TRACK PERFORMANCE
ACROSS VENDOR LIFE CYCLE

2. Portfolio Performance

BitSight gives you all the critical information you need at a glance, across your entire portfolio.

In order for your TPRM program to be as efficient and effective as possible, you must have visibility into the level of risk present across your portfolio as a whole – not just that associated with each individual vendor. But gaining this full-picture context can be challenging, especially if you are relying on manual assessments and processes. (See *Figure 1.*)

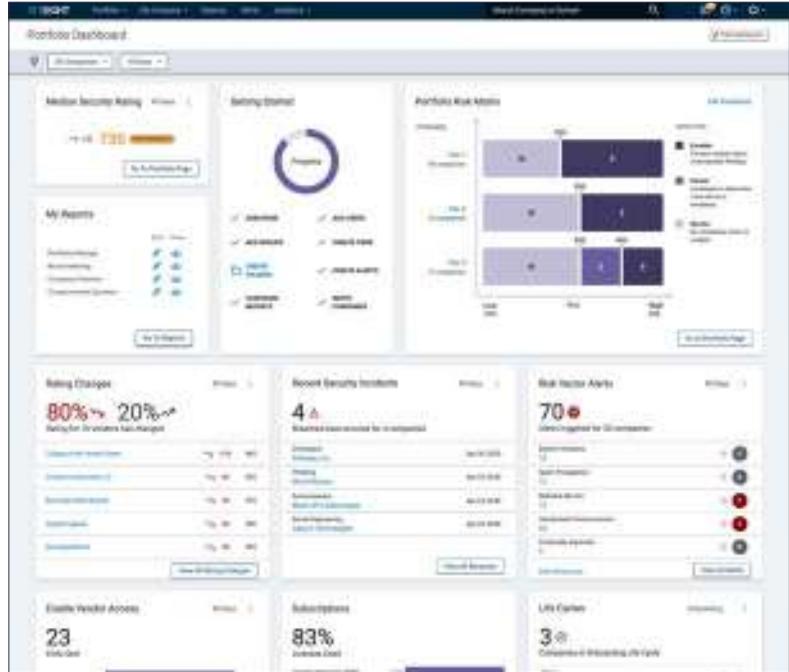


Figure 1. Portfolio At-A-Glance
BitSight provides an at-a-glance view of critical performance information across your entire vendor portfolio.

The Portfolio Risk Matrix provides a clear picture of cyber risk aligned to your organization’s risk tolerance which allows for an adaptive and tiered approach to existing operational workflows. Customers can make confident data-driven decisions to prioritize resources to drive efficient risk reduction across their portfolio and adapt their process to improve operational efficiency. (See *Figure 2.*)



Figure 2. The Portfolio Risk Matrix
Gain a clear picture of cyber risk aligned to your organization’s risk tolerance.

Life Cycle Stages integrates BitSight into the vendor life cycle and existing operational workflows by providing the guidance and context needed to support informed decision-making during the onboarding, monitoring, and reassessment stages. Life Cycles Stages lets you track and measure the progress of vendors easily across stages to understand areas of improvement. (See Figure 3.)



Figure 3. Gain Context
Track and measure progress across each stage of the vendor life cycle.

3. Operational Efficiency

Onboarding and Reassessment

Onboarding is the most high-pressure part of the vendor life cycle. Reduce the time and cost it takes to onboard *and* make your program more scalable with smart tiering recommendations, workflow integrations, and risk vector breakdowns that help you identify areas of known risk. (See Figure 4.)

Reassess vendors based on their tier and performance, not some standard template. Using BitSight Security Ratings can help you tailor your reassessment regime to minimize cost, save time, and focus resources where they are needed most.

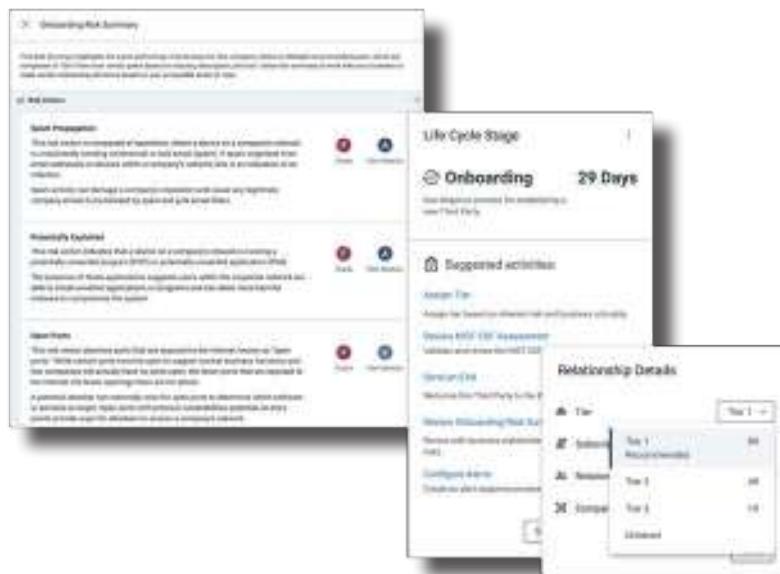


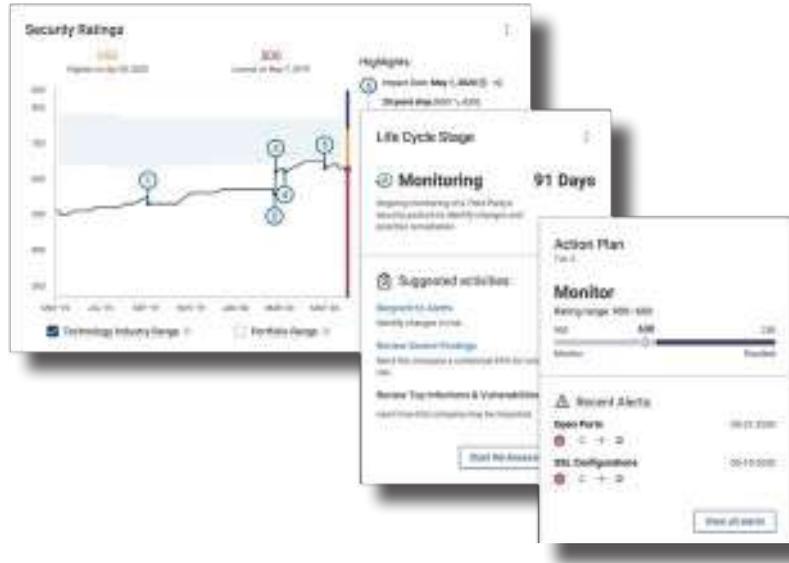
Figure 4. Faster, Scalable Onboarding
Smart tiering recommendations, workflow integrations, and risk vector performance breakdowns help you identify areas of known risk.

4. Risk Reduction

Monitoring

BitSight for TPRM gives you the ability to get near real-time updates on changes to vendor ratings or changes in risk vector grades. This visibility can save crucial time to reduce risk in the face of a major vulnerability, and focus resources on areas of concentrated risk in your vendor ecosystem. (See *Figure 5*.)

Figure 5. Continuous Monitoring
BitSight for TPRM provides near real-time updates on changes to vendor ratings and/or risk vector grades.



Incident Response

Create collaborative relationships with vendors through Incident Response. When a new incident occurs or you have detected a known or “celebrity” vulnerability with one of your vendors, BitSight not only will alert you, but also allow you to send an Enable Vendor Access (EVA). This tool provides a trackable communication framework to collaborate with vendors to remediate security issues quickly and efficiently.

Learn More

With the increase in data breaches caused by third parties, the time to manage third-party risk is now. Contact [BitSight](#) to learn more about how to launch, grow, or optimize your TPRM program today.

For more information:

- **Contact**
Your BitSight sales representative
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- **Visit**
bitsight.com/security-ratings-vendor-risk-management

ABOUT BITSIGHT

BitSight transforms how companies manage information security risk with objective, verifiable, and actionable security ratings. Founded in 2011, the company built its BitSight Security Ratings Platform to analyze vast amounts of external data on security issues continuously. Seven of the top 10 largest cyber insurers, 25 percent of Fortune 500 companies, and four of the top five investment banks rely on BitSight to manage cyber risks.

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