

Customer Profile: A Global Fortune 500 Financial Institution

Efficient Vendor Risk Management

Critical Business Issues

The rapidly changing business environment has brought new issues and risks to managing the business. In order to compete effectively in this environment, companies need to cut costs while continuing to grow their businesses. Consequently, many companies have outsourced services that are not aligned with their core business. Many of these outsourced services require outside vendors be granted access to critical systems and data, which creates risks in many areas. These risks can impact business continuity, operations and brand value. Risks fall into several categories including service availability, controls for information security, privacy, and compliance with regulations, among others. Fortunately new technologies, which leverage all the data available in a business, are now poised to lower and mitigate risk in many areas, including vendor risk. Brinqa Vendor Risk Management solves many of the biggest issues associated with managing vendors, and takes advantage of all the available information to turn big data into lower risk.

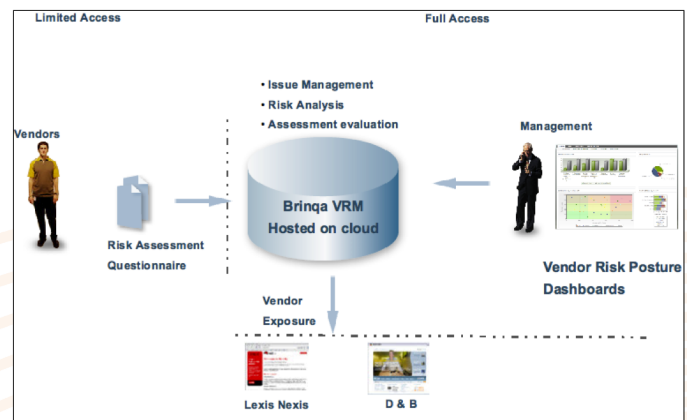
Key Requirements include:

- ◇ Holistic view of vendor risk – The vendor management programs in use were fragmented and manual. These lead to in-efficiency and rising costs with the additional of new vendors and services. A single automated vendor on-boarding process was also required. Finally, tracking, auditing, and reporting of vendor risk posture was missing and a normalized process to report the risk back to various stakeholders was not available
- ◇ Adherence to policy and risk calculation – With a manual solution, Accountability to corporate policy by vendors was difficult to enforce. In addition, risk calculation used a traditional risk assessment based approach that provided a subjective and snap shot based risk posture of particular vendors. Vendor risk calculation had to be broadened to factor in more criteria and use a multi-dimension approach towards risk calculation

- ◇ Services and Contracts at Risk – The financial institution managed 1500 vendors and risk posture was previously reported only at a vendor level. This made the root cause analysis difficult and did not provide the complete picture to the stakeholders. A granular view, at the vendor service / contract level was required
- ◇ Solution accessible by vendors – A solution readily available for the enterprise and accessible by the vendors was required

The Solution

Brinqa provides a robust Vendor risk management application that provides an organization the capability to automate and streamline the Vendor risk process. At the financial institution, Brinqa’s Vendor Risk Manager was implemented to meet the key requirements from the customer. The solution diagram shown below highlights the implementation of the Vendor risk manager solution.



Benefits

Through the implementation of Brinqa Vendor Risk Manager, organizations can see an increased efficiency and transparency in their vendor risk programs. A centrally hosted vendor risk solution lowers the overall operating cost for the organization and provides an easier mechanism of data exchange. Benefits include:

Automated solution to capture vendor assessment

Brinqa provides a centralized repository, which captures the vendor profile, services provided by vendors, assessments and evidences. Out of the box integration with various contract management systems helps capture and centralize this information quickly and efficiently. Customizable baseline assessments can be used to categorize vendors (Level 1, Level 2 etc.) and a risk assessment based on SIG and best practice questionnaire can be sent out to the various vendors. Brinqa also provides a centralized management of risk assessment including scheduling, tracking with the capability to create configurable workflows on each assessment cycle. Centralized issue tracking and action plan management allow the creation and management of various issues resulting from the assessments and the resulting action and remediation plans.

Multiple dimensions used to capture vendor profile

The traditional process has been to use the various assessments to capture what is the overall risk profile of a vendor. This process is laborious, subjective and does not allow a 3rd party validation of vendor information.

Brinqa data integration layer and connectors can be used to integrate with the third party referential agencies such as Dun & Bradstreet, Lexis Nexis, etc. Integration with change detection system such as Google Alerts are available to capture and notify management on breaches in near real time.

Centralized Solution

Brinqa provides a central cloud offering of the vendor risk management application that provides accessibility to both the organization and the vendors. The Role based security within the application ensures that vendors have a access to only their assessments and progress. However, executives and risk managers are provided with more details around assessment cycle and dashboards to view repeat offenders, high risk impacting the organization, trending to view the history of performance and forecasting to analyze program improvements.

In addition, Brinqa supports complete vendor on-boarding processes with configurable workflows that can be used to communicate organization policies and on-boarding documents to the vendors.

Report on Vendor Risk posture

Brinqa provides a risk engine which uses a quantitative risk scoring, statistical risk modeling to present the vendor risk posture in a normalized scheme back to the business and the various executives. In addition, Brinqa analyzes risk at a service / contract level which helps executives pin-point on the exact problem area and not just on the overall vendor profile. In addition to these reports, Brinqa provides a maturity model influenced from BITS and includes data captured from various industry benchmarks.

About Brinqa

Brinqa provides a pluggable set of building blocks for meeting your analytics, IT process governance, risk management, and compliance reporting needs. Brinqa's solution combines a unique approach to achieving your risk goals with a robust set of capabilities to assess the maturity of the current program, define and manage improved processes, measure ROI and risk reduction, and review metrics and trends.

An effectively implemented risk platform not only automates compliance-related activities and risk management, but also provides a strategic governance foundation for all enterprise initiatives and programs. Brinqa Risk Analytics Platform provides a solid and extensible platform for:

- Common view of all risk
- Consistent risk posture
- Automated risk assessments
- Incident management
- Threat & vulnerability management
- Executive level ad-hoc reporting

Establishing a robust platform upfront using the Brinqa Risk Analytics Platform means connectors, asset models, controls, and process workflows are re-usable across the enterprise streamlining compliance-related activities in the short term, while laying the necessary foundation for rapid ROI on future risk management needs.

To learn more about Brinqa solutions, please visit <http://www.brinqa.com>, or send us an email at info@brinqa.com