

# VENDOR MANAGEMENT SERVICES

## MINIMIZE YOUR RISKS FROM THIRD-PARTY SUPPLIERS

While the costs and benefits of partnering with third-party vendors are well analyzed and widely accepted among most businesses, the security risks associated with that strategy are not common knowledge.

Yet, according to Nations Association for Information Destruction (NAID), third-party data breaches account for 19 percent of all data breaches, second only to negligent insider threats at 34 percent.

Many businesses see third-party vendor services as the answer to controlling costs, improving business practices, and even mitigating some types of risk. But the services and support that third parties offer often require the sharing of confidential, proprietary — perhaps even classified — information.



The consequences of leaked, stolen, or shared information, whether by innocent mishandling or intentional sabotage, can lead your business toward financial and reputational catastrophe.

## WHAT IS VENDOR MANAGEMENT?

In general terms, vendor management services offer businesses a way to capitalize on the economic and operational benefits of their third-party relationships, while remaining confident of the security of their data. Specifically, Foresite's Vendor Management Services comprise formal processes that collect, analyze, evaluate, and remediate data risk factors.





## FORESITE'S VENDOR MANAGEMENT SERVICES PROCESS

Foresite's Threat Mitigation Team is at the forefront of vendor management knowledge, methodology, and results. Using our tested risk-based approach to evaluating third-party vendor security, we can assess your security posture, provide remediation recommendations, and assist you in improving and implementing risk mitigation. You can expect:

- Pre- and post-risk assessments
- Security gap assessments and audits
- OCIE cybersecurity initiatives reviews
- HIPAA Business Associate reviews
- PCI 3rd Party Vendor assessment
- NIST SP800 guideline assessment
- Risk-based third-party product evaluations

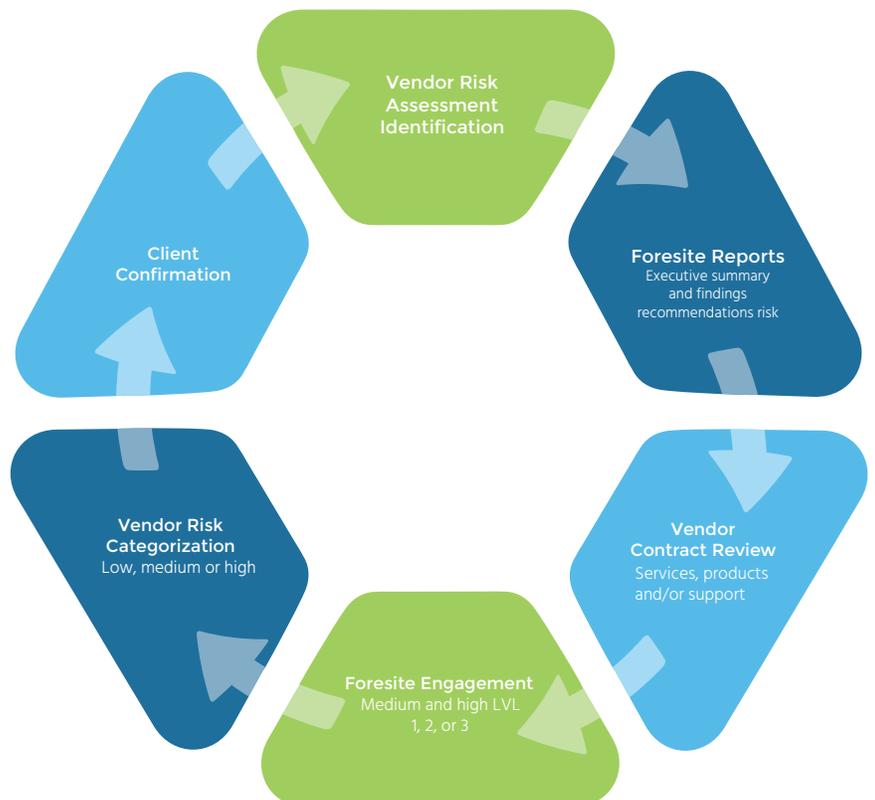
And, as always, you can expect Foresite's unrelenting commitment to satisfaction and mutual success.

## FORESITE'S VENDOR MANAGEMENT PROCESS LIFE-CYCLE

Foresite's Vendor Management Services cover all aspects of the process required to identify, collect, analyze, evaluate, and remediate data risk. It starts by determining the vendor's risk profile (see front sidebar) which is tied to the:

- Critical nature of the data being exchanged between your company and your vendors
- Potential consequences of exposure
- Likelihood of an incident taking place

Our proven, step-by-step process ensures that Foresite delivers an effective, efficient, and consistent review of all your vendors, both current and potential.



# ASSESSING THE VENDOR EXPOSURE

Vendors fall into three potential risk categories depending on the services they provide, the data in question, and the security measures they use. Of course, over time, changing conditions may alter their categorization.

## LOW

- Contracts in place
- Minimal risk of exposure
- Minimal financial data
- Minimal critical data

## MEDIUM

- Contracts in place
- Access to data
- Minimal financial data
- Minimal critical data
- 25-point questionnaire answered and reviewed

## HIGH

- Contracts in place
- Access to data
- Financial data
- Critical data
- 100–200-point questionnaire answered and reviewed
- Possible further assessments required

**UNDERSTANDING THE ORGANIZATION AT RISK IS CRITICAL TO YOUR REPUTATION, YOUR BOTTOM LINE, AND QUITE POSSIBLY, YOUR VERY EXISTENCE**

“Security is a business issue, not a technical issue.” T. Glaessner | T. Kellermann | V. McNiven

## ABOUT FORESITE

Foresite is a global service provider, delivering a range of managed security and consulting solutions designed to help our clients meet their information security and compliance objectives. In the face of increasingly persistent cyber-threats, Foresite’s solutions empower organizations with vigilance and expertise to proactively identify, respond to, and remediate cyber-attacks and breaches where they occur.

Our team of industry veterans works as an extension of our clients’ staff, providing peace of mind while securing their most important assets. For more information, visit <http://foresite.com> or contact us at [info@foresite.com](mailto:info@foresite.com).

