



## WHAT TO ASK: ASSESSING THIRD PARTY RISK MANAGEMENT SOLUTIONS

The risks posed by third party relationships (vendors, suppliers, agents, distributors, resellers, etc.) are huge – and often unaddressed. Regulations continue to increase as businesses become more global, and more and more companies are looking to address the risks based on the guidance from regulation already in place. But how do you know you've found the right solution to address your biggest challenges?

It's important to understand the biggest time expenditure in managing these relationships first. Is it doing a review at the time of onboarding to ensure that these third-parties share a common philosophy with regard to bribery? Is it continuously monitoring for news related to the company to remain informed of adverse events?

This checklist will enable you to target the features and functionality you really need before embarking on the path to securing your third party relationships.

### Third Party Risk Solution Functionality

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#### Moves Process Online

- Can you administer the system yourself?
- Can you designate permissions within the system by role?
- Are there unlimited users by role?
- Is there a specific portal for third parties?
- Does the system allow for global collaboration?
- Is there a single repository for collected data?
- Can third parties upload documents to your portal?

#### Automates Routine Tasks

- Are notifications sent to third parties at the time of review?
- Does the system send your third party due diligence questionnaire?

- Will it perform the questionnaire scoring?
- Can it integrate with your corporate data systems?
- What about with your commercial data management tools?
- Does the system perform the risk assessment scoring?
- And will it create the due diligence report?
- Does it constantly monitor for alerts?

### Central Control; Regional Input

- Does it provide for control at the Corporate office?
- What about monitoring at the Corporate level?
- And reporting at the corporate level?
- Can third party data be entered locally?
- And can that data also be maintained locally?

### Manage 3P Relationships

- Is there a global third party on-boarding process?
- And ongoing management of the relationship?
- My Third Parties View By Role
- Is the full history of the third party relationship visible?
- Is there a dashboard where third party risks can be monitored?
- Does the ability to sort or filter by user role exist?

### Integrated Due Diligence (DD)

- Does the system provide four levels of due diligence reports?
- Can you batch screen existing third parties?
- Does it provide 24/7 third party risk monitoring?
- Is there a watch or sanctions list screening option?
- What about screening for adverse media (media reports, regulatory filings, etc.)?
- Is there screening for Politically Exposed Persons (PEPs)?
- Are financial background checks available through the system?

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