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CyberProtect℠: Third-Party Risk Management

An Intelligence-Based Approach to Reducing Third-Party Cyber Risk

@ the speed of life®

Outsourcing of critical business systems and services is one of the fastest-growing cybersecurity risks. CyberProtect: Third-Party Risk Management from Fiserv helps identify, prioritize, and remediate threats posed by vendor and third-party relationships.

The headlines over the last few years have been filled with major cybersecurity breaches caused by criminals compromising companies' data through their third-party vendors. It's not a new issue, and the cybersecurity professionals are very much aware of this growing problem. However, most organizations lack the in-house resources and expertise to monitor the risks associated with third parties who receive and handle their confidential information.

> "
> Studies by Ponemon Institute have shown that poor outsourcing decisions are responsible for 63 percent of data breaches and 61 percent of all data breaches in 2019, involved a third-party vendor."
>
> **Ponemon Institute,**
> "The Cost of Third-Party Cybersecurity Risk Management,"
> March 2019

Managing Threats From Beyond Your Four Walls

Many organizations are focused on internal cybersecurity controls without keeping an eye on risks from outside their four walls. According to Ponemon Institute, nearly half of organizations do not allocate any funds to third-party cyber risk management.

CyberProtect: Third-Party Risk Management introduces a new paradigm for vendor risk management. While spreadsheets, questionnaires and consultants were the best way to manage this process in the past, Third-Party Risk Management leverages the power of technology, automation, and advanced data analytics to deliver and maintain actionable information that your team can use to effectively manage third-party risk in an ever-changing world. Third-Party Risk Management also helps organizations demonstrate to boards of directors that proactive measures are in place to continuously monitor cyber risk and adhere to established policies and compliance practices – strengthening the overall vendor management program.

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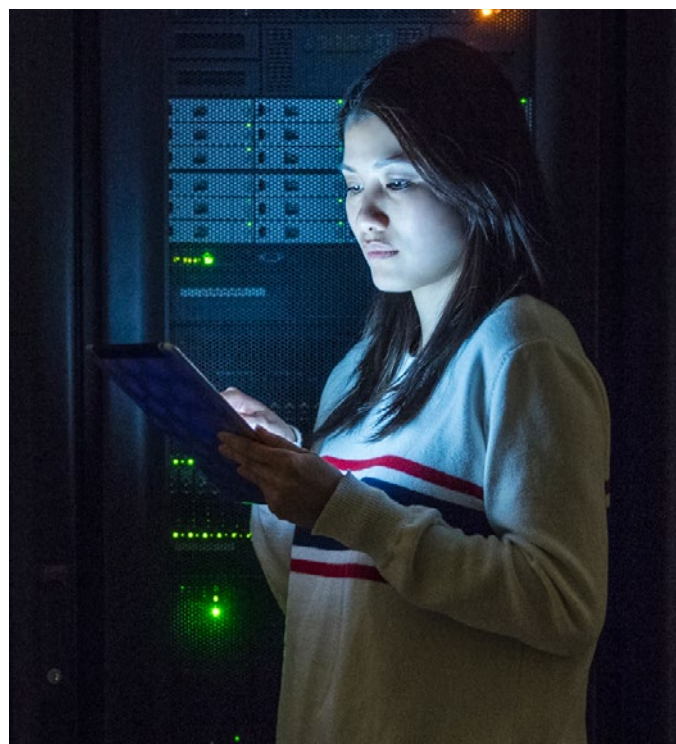
> "Disclosure of third-party cybersecurity ratings will become a standard part of board of director meetings by 2025, with an expectation that ratings improve as a part of organizations' vendor management programs."

Forrester,
"Cybersecurity Risk Ratings Market Outlook 2020 and Beyond," 2020

A Comprehensive Solution

Most third-party risk services or security-rating solutions rely on questionnaires and only show a point-in-time view of risk. This approach is time-consuming, resource-intensive and misses the inevitable changes that can occur over time. Third-Party Risk Management provides a baseline assessment and continuously monitors for issues outside of an organization's perimeter to analyze and understand associated business partner risks. We focus on the biggest threats to your organization to reduce the overall risk you face from your third-party ecosystem.

Assess
Determine cyber risks for the entire third-party ecosystem

Recommend
Recommend the most efficient and effective remediation activities

Manage
Interact to track status and follow up as needed

Confirm
Inform when remediation steps have been completed

Repeat
Continuously monitor key risk factors to assess risk tolerances

Key Benefits:

Scalability
→ Assesses and monitors entire supply chain with your existing resources
→ Managed by cybersecurity experts from Fiserv

Prioritization
→ Can reduce risk by focusing on issues that pose the greatest threat
→ Helps eliminate false positives to focus on risks that matter most

Remediation
→ Can significantly reduce resource constraints and required expertise
→ Available service delivery to perform remediation actions with vendors

Actionable Data
→ Actionable views into your supply chain to help limit vendor risk
→ Provides recommendations by cybersecurity experts

Increased Visibility
→ Web portal details security scores and risks for each vendor
→ Can provide detailed actions and recommendations for each vendor to reduce risk

Improved Relationships
→ Translates cyber risk into business terms for vendor management and risk teams
→ Works directly with vendors to improve security posture

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Connect With Us

For more information about
CyberProtect: Third-Party
Risk Management:

800-872-7882

getsolutions@fiserv.com

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