



# Vendor Risk Management System for Visibility & Business Agility

## servicenow™ Case Study

### Client Description

A large Fairfax Enterprise that was a major financial organization had a vendor management process that was inefficient and its tools were too rudimentary to address vendor risk. There was low visibility into the risk posed by vendors.

### Business Problem

- Lack of visibility regarding vendor risks on an on-going basis left the business open to vulnerabilities and breaches.
- Siloed organizations and inefficient processes meant sharing data is slow (longer mean time to remediate).
- Manual processes increased costs and meant there was little time for higher value tasks such as appropriately tiering vendors (which is critical to ensure the correct assessment and frequency is established).
- Difficult to prioritize vendor risks.

### Modules

- Vendor Portfolio
- Vendor Tiering Assessments
- Vendor Portal
- Vendor Risk Assessments

### Solution

- We configured tiering assessments to categorize the vendors while onboarding.
- We configured the Vendor Portal as a one-stop shop for all vendor related communications.
- We configured assessments to assess the Risk level of each vendors.

### Benefits

- Control risk exposure by accurately tiering vendors and continuously monitoring vendor risks.
- Prioritize and respond to critical vendor risks with a unified GRC program.
- Reduce manual burden and costs through automation.
- Achieve cross-functional integration with a single platform (existing users extend their ServiceNow® investment).
- Vendor Risk Management enabled creation of a comprehensive third-party risk process through automation. It also defined and streamlined the process from the initial point of receiving the request, through determining the inherent risk, continuous monitoring, and ultimately retiring the vendor.