SecureWatch
for Service Providers

RiskWatch

Service providers are an essential component of most businesses today. Services offered can range from legal, consulting, communications, data storage, financial, or risk assessment, to name a few. With such a wide range of services available, it simply isn't cost effective nor practical to have your in-house employees complete every task your business needs to thrive.

This is where service providers come in. While these relationships help your company to grow and continue to function, they also bring a collection of new risks to the table that need to be addressed. A successful service provider relationship can be determined not only when your needs as a business are met, but also when your level of risk from using that provider is minimal.

It's great to have faith in your service providers to complete their jobs effectively and efficiently, but you can't ignore your company's responsibility to properly manage that third-party. After all, this is how you protect yourself. Each service provider must be properly monitored and evaluated to ensure everything is running as you expect it to. This can be a daunting task, especially as your number of service providers increases. Here is where SecureWatch benefits your organization.

RISK

✱ SecureWatch helps businesses assess, reduce and prevent third-party service provider risk in a way that saves them 70-80% of the total time.

SecureWatch provides a platform to monitor, manage, and assess the risk when working with third parties. Not only can it be utilized to monitor existing service providers, but you can use SecureWatch to calculate the risk of a service provider before you even get into business with them. The entire process is automated and completed in a central location. To access the platform, only an internet connection and a device are needed- no additional accessories, hardware, or training are necessary. We keep simplicity at the forefront of our design, helping you complete your tasks as quickly and easily as possible.

Secure Watch

An Intelligent Risk Assessment Platform

Service Provider Management

1 Research

2 Selection

3 Contracting

4 Monitoring

5 Renewal / Termination

Service Provider Risks

The challenges that typically come with service providers include situations such as limited transparency, unclear or unmet expectations, or uncompromising contract terms. Understanding a service provider's risk varies on a case by case basis by what they have access to and what functions they perform. Let's say you utilize a service provider to store and keep your sensitive data safe. Perhaps in your contract, you didn't clearly specify that the service provider needs to address risk and meet certain levels of safety, so your data isn't as secure as you thought it was. In the instance of a data breach where your data becomes exposed, you may be liable. Even when using a third party, you are ultimately the one responsible for keeping your data safe. Failing to choose a suitable service provider proves negligence on your part.

The primary challenge is that both parties need to clearly understand what is being expected and at what quality. Risk is never going to be zeroed out, so it's wise to establish "what-if" scenarios to determine acceptable countermeasures and clearly state what level of risk is acceptable. Often, companies will complete their due diligence in selecting a service provider to do business with, but don't monitor compliance regulations or quality level. Companies can select a low-risk third party only to discover months later that their performance has slipped, or they are no longer compliant with government mandates. As a result, your business may be stuck in a tough spot of gambling on risk or taking a loss and breaking contract.

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Mitigating third-party risks and monitoring compliance is vital to ensure everything runs smoothly, but first you need to make sure your service provider is aware of your expectations and you set the precedent that these expectations will be upheld. It's vital to establish a comprehensive program for ensuring risk assessments, audits, and timely remediations. Creating an environment that is proactive and not reactive will save you time, money, and energy down the line. It's time to stop viewing service providers as a separate entity and more as an extension of your company.

How We Help

SecureWatch is a cloud-based solution for conducting inspections, audits and risk assessments. Measurable data allows you to meet compliance and create a business case for investments to protect your assets and brand. In the case of service providers, we first help you discover the level of risk associated with third parties and ensure you know all of the relevant metrics before going into business.

SecureWatch saves time by sending smart emails to service providers that introduce them to the assessment process, automatically pushing them through the assessment and offering recommendations, and assigning tasks to implement recommendations.
SecureWatch even automates reports and makes recommendations to each facility you assess so you can easily visualize how to allocate your resources.

Realized Time Savings
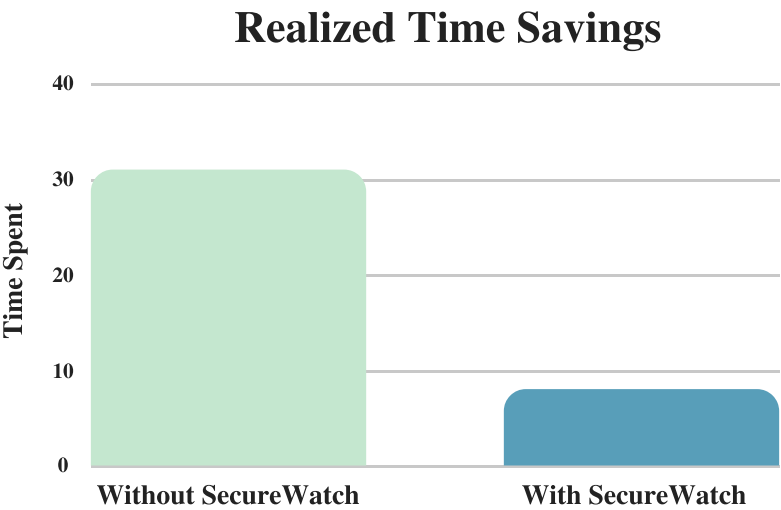
Model Inputs*	Without SecureWatch	With SecureWatch
Hours needed to communicate (email) and interview client, perform survey or request documents to review	1	0
Hours required to gather assessment data**	3	1
Hours required to analyze data gathered	4	2
Hours required to perform remediation	3	1
Hours required to write report	20	4
Total Hours	31	8
Total Reduction of Time	74% (23 hours per assessment)	

*The time saved can be multiplied by the amount of people that are involved in each step of the assessment process. We have only included a single person for each step in the model inputs above.
**SecureWatch can provide data not available in current assessment program

SecureWatch uses a survey-based process in which a series of questions are asked about a facility or service provider and a risk score is calculated based on responses and gaps found in the survey. The software also recommends action plans, assigns tasks and tracks and manages remediation based on the results of a survey. These are custom surveys based on your organization's unique criteria; you can easily select a pre-built template from any of our content libraries with thousands of available questions.

Understand risks and their potential impact on business and communicate them to company leaders. We help you to measure and mitigate security risks and compliance gaps with streamlined assessments. Remediation is seamless with SecureWatch enabling you to easily assign and track mitigation actions and reduce the identified risk. Understand results with our Google map, Risk Profile, and heat maps, which provide visual analytics on screen and have the ability to "drill down" and get a complete top-down or bottom-up view of your risk.

The key benefit is that this provides you with a single view of risk across your entire service provider landscape, giving individual risk scores for each provider. From there, the system addresses potential issues and prepares contingency plans. Should you need to report this data to anyone, SecureWatch generates automated reports, saving you time and energy.

RiskWatch offers free trials and a consulting service to assist in performing a proof of concept using any of its assessment platforms. Manage all types of risk from across your business through a single, securely accessed, web-based tool that reduces risk and improves operational effectiveness and efficiency.

Try it Now

RiskWatch

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