



Third-party Risk Management Service

Many companies today use outsourcing to enable a portion of their business. Outsourced IT and cloud services allow smaller organizations to have the same advantages as their larger counterparts and can allow mature organizations the opportunity to focus on their core competencies while knowing that their IT and cloud services are being well managed and supported. Many companies also outsource other services such as HR, legal counsel, payroll, and marketing to drive efficiencies and cost savings.

While there are many advantages to outsourcing services to a third party, you are still ultimately responsible for protecting your data, your partners' data, and your customer's data. It is perfectly reasonable for you to transfer the risk associated with these functions to that third party, but it is critically important that you both have a clear meeting of the minds to understand the division of responsibilities.

What is Online's Third-party Risk Management Service?

Effective management of third-parties is critical to managing the overall security and risk for an organization, after all an organization is only as secure as its weakest link. Online's Third-party Risk Management service will provide a best-practice framework based on the [Shared Assessments Vendor Risk Management Maturity Model](#) and methodology to assess the maturity of an organization's policies, processes, and practices regarding the management of their third-party partners and service providers. Based on the results of the assessment, Online will develop a roadmap for improving and maturing the organization's third-party risk management program.

How Can Third-party Risk Management Help My Company?

Online's Third-party Risk Management service uses our team of certified third-party risk management consultants to provide you with a variety of specific business benefits, including:

- > Validation of your security practices as they pertain to third-party risk management
- > An inventory of your third-party service providers including documentation of the data you share and the services they provide
- > A roadmap for improving/maturing your third-party risk management practices
- > Development of a right-sized risk reduction and remediation plan through the analysis of your third-party service providers security postures, preventing you from expending the same amount of effort on low risk third-parties vs. high risk third-parties
- > Access to Online's in-house legal counsel

- > 80% of all info breaches originate in the supply chain
- > 45% of all cyber breaches were attributed to past partners
- > 72% of companies do not have full visibility into their supply chain
- > 59% of companies do not have a process for assessing the cybersecurity posture of third-party providers with which they share data or networks

Credit: Gartner.com

Your Partner in Security and Compliance

Online's approach to Third-party Risk Management not only uses certified security experts, but also leverages our in-house legal counsel to ensure both you and your service providers are compliant with necessary regulations and contractual security and privacy requirements. In addition, we use our considerable experience in Cloud services to ensure no matter where your information is being held, it is protected from potential threats.

Why Online Business Systems?

Online Business Systems takes a pragmatic, risk-based, collaborative approach to security by working closely with our clients to gain a thorough understanding of their business model, third-party service providers (data shared with them, services provided by them, etc.), critical data flows and repositories, network architecture, and systems/applications that support your organization as well as any applicable regulatory and compliance obligations. This allows us to perform a thorough assessment of your security and privacy posture and more importantly, puts us in a position to make operational, organizational, and technical recommendations that align with your organization, your culture, your people, and your technologies.



Contact:

Online Business Systems
1.800.668.7722
rsp@obsglobal.com

About Online Business Systems

Founded in 1986, Online Business Systems is an information technology and business consultancy. We help enterprise customers enhance their competitive advantage by designing improved business processes enabled with robust and secure information systems. Our unsurpassed delivery, our people, and the Online culture of loyalty, trust and commitment to mutual success set us apart. Today we have nearly 300 business and technical consultants throughout Canada and the US.