cyber GRX

A Force Multiplier for Third-Party Cyber Risk Management

Executive Summary

After a technology company merged with another organization, the size of their third-party ecosystem doubled. While their third-party program had run efficiently until that point, they needed a solution that could help them scale their efforts so they could efficiently and securely cover their new and expanded ecosystem.

Challenges

Safeguarding sensitive data is a tall order today, and only compounded by the ever evolving third party ecosystems we rely on to conduct business. Fortunately, the company had a working system: an in-house assessment that worked in tandem with a GRC tool. This system was challenged, however, when the company merged with another large company, doubling the amount of third parties in their ecosystem. Without an increase in human resources, their team wasn't able to scale their current program to effectively manage their new vendors. They sought a solution that could seamlessly integrate with and scale their process, so they could efficiently apply the right level of due diligence across their new and expanded ecosystem.

How CyberGRX Helped

From the start, CyberGRX worked closely with the technology company to ensure the CyberGRX solution was integrated seamlessly into their process so it could quickly scale to accommodate their needs. The CyberGRX assessment mapped closely to the company's key security controls, and the CyberGRX Exchange enabled them to execute the assessment process across their expanded ecosystem. What's more, **several of the company's third parties had already completed an assessment on the CyberGRX Exchange and those third parties quickly authorized their assessments to be shared** with them, removing the time and effort it would have taken for the company to assess them. For any assessment that wasn't already on the Exchange, CyberGRX supported the assessment process by managing the requests as an end to end service. In addition, as the assessment results were returned, CyberGRX facilitated the remediation requests between the technology company and their vendors. Lastly, the ability for third-parties to simply renew their assessments or make updates to them on the Exchange removes the need for the company to re-assess third parties year after year.

Results

With 30 CyberGRX assessments under their belt and growing, the company's internal team has been able to refocus their efforts on vendor discovery and other internal processes. Through these assessments, the company has identified several vendors whose current security posture posed too great of risk to their organization, allowing them to make informed business decisions about whether and how to work with that vendor in the future.