



# PHINITY

INTEGRATED RISK MANAGEMENT

Automating peace of mind

# THIRD PARTY RISK MANAGEMENT

Third Party Risk Management (TPRM) is a process which involves identifying, assessing and mitigating the various risks that emerge over the entire lifecycle of your relationships with third parties. TPRM requires visibility of all third parties that an organisation engages with to support their customers and operational processes. The TPRM process often starts during procurement and should continue until the offboarding process is complete.

The purpose of TPRM is to ensure your organisation's risks related to third parties are fully understood and well managed. These potential risks are numerous and can fall under these categories:



**Reputational Risks**



**Strategic Risks**



**Operational Risks**



**Economical Risks**



**Legislative/  
Regulatory Risks**

## THE CHALLENGE

Your business is increasingly reliant on third parties to run core services and business operations, this exposes you to risks outside your direct control, which need to be understood and managed. The pressure to manage these risks is escalating both from within the company but also from external regulators.

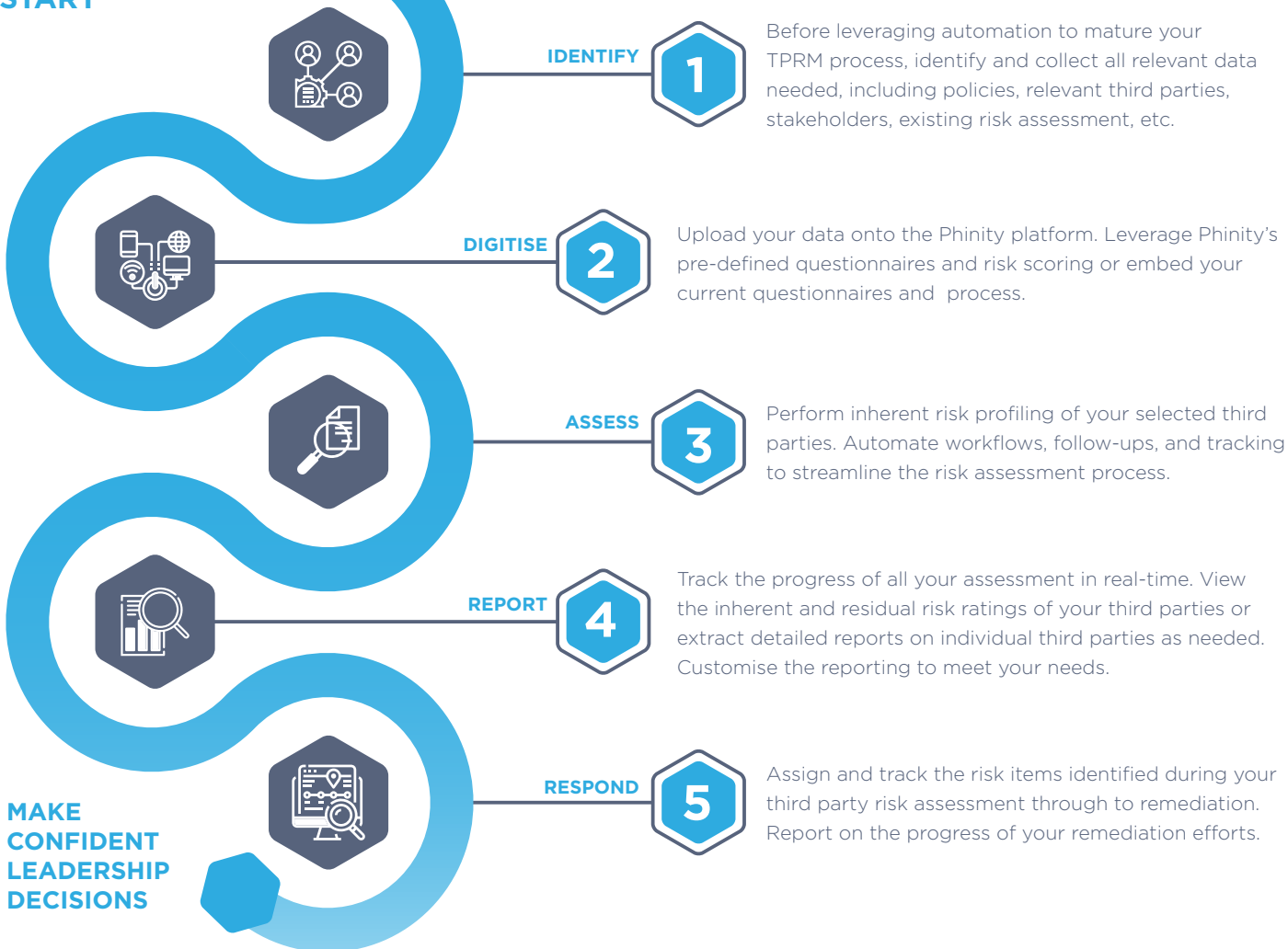
### Key TPRM challenges include:

- Extensive and changing compliance requirements
- Lack of TPRM resources
- Various diverse processes to evaluate
- Lack of clear accountability
- Immature processes and communication channels
- High volume of third parties
- Lack of automation of the process and reporting

# THE SOLUTION

START

Many of these challenges can be overcome through the use of Phinity TPRM. There are five steps to follow when automating your TPRM process.



## INTEGRATING PHINITY INTO YOUR THIRD PARTY RISK MANAGEMENT PROCESS HAS MANY BENEFITS:

CLEAR ROLE ALLOCATION

MANAGED RISK

TPRM RESOURCE EFFICIENCY

AUTOMATED WORKFLOWS AND REPORTING

INCREASED COMPLIANCE

IDENTIFY THIRD PARTY RISKS EFFECTIVELY AND EFFICIENTLY WITH PHINITY THIRD PARTY RISK MANAGEMENT

## ABOUT PHINITY RISK SOLUTIONS

Globally and industry independent. Phinity Risk Solutions develops cloud applications for the information risk and governance market. The Phinity Risk Solutions platform integrates into your risk and compliance processes to help you decrease your risk exposure. Boost your risk management capability and manage your organisational risks, from identification through to remediation, with the help of our powerful solutions. Make informed decisions faster with our strong and relevant reporting based on your risk and compliance data.