

# Third Party Risk Management As-a-Service



## Challenges faced by Financial Services due to Current Pandemic

- » In times of health pandemic organizations' security posture should also consider the risks arising from issues associated with their vendor / third party remote workforce.
- » Organizations should focus on inherent risk for their suppliers as it will be critical to ensure that innovation in new ways of working isn't outweighed by risks
- » Reassess communication risk as the vendor workforce will also be collaborating on data over emails and collaboration services (chat etc.)
- » Visualize contractual obligations of your vendors along with securing the liability via cybersecurity insurance



## How HCL can help prevent the Risk and Challenges

HCL's third-party risk management (TPRM) as-a-service expertly identifies and measures risks of your third parties by assessing engagement scope, business profile risk, and control risk through powerful assessment tools, a logical workflow, industry-specific standards, and applicable regulatory and contract compliance requirements.



## HCL TPRMaaS (Third Party Risk Management as-a-service)



### Service Features

- » Operationalize end-to-end risk management lifecycle of third parties (onboarding to termination)
- » Tiered based service modelling and assessment
- » Self service portal for vendors and clients
- » Services delivered through best of the breed processes, resources, and industry leading platform
- » Risk intelligence reports and committed SLA's
- » Outcome based pricing model



### Service Benefits

- » No upfront CAPEX investment
- » Optimize the use of skilled resources
- » Improve current risk posture
- » Quick program start
- » Pay-per use model for cost efficiency
- » Process standardization in adherence to industry standards
- » Flexibility to adopt to client specific requirements



## HCL Credentials and Success Stories



### Success Story

Customer is a leading US pharmaceutical manufacturing company which had multiple vendors around the globe. We assisted this company by conducting rigorous supplier risk assessments and helped them identify vulnerabilities in their security systems.

#### Our Solution

HCL was engaged to provide third party risk assessment as -a-service to centrally manage the assessments for more 3700+ global vendors.

#### Solution Details

HCL implemented third party risk assessment program for client which consists of:

- » Categorization of suppliers as per applicable regulations
- » Remote risk assessment
- » Assign risk ratings and identify weaknesses / vulnerabilities
- » Infrastructure and application security testing
- » Infra and application security testing as per risks identified in remote security assessments
- » VA/PT and source code analysis
- » Onsite audits for high risk suppliers
- » Supply chain risk register
- » Reduction of current turnaround time for assessments



## GRC Consulting Practice Credentials

HCL is a pioneer in the field of governance, risk, and compliance. With an established Centre of Excellence for governance, risk, and compliance consulting, our seasoned and experienced practitioners provide strategic insights and advisory services to tackle risk and compliance challenges in the third-party risk landscape.

Powered by its rich experience, the GRC Consulting team of HCL has established a well-defined TPRM model that helps organizations across various industry verticals seek timely vendor-risk insights and respond to third-party risk exposures.



### Key Capabilities

- » Team of over 150+ specialized risk analysts and consultants
- » Strong and successful partnership with leading TPRM Platform vendor
- » Experience in setting up and managing both large and small scale TPRM programs.
- » 25,000+ context based third party assessments completed based on different risk categorizations
- » Experience of handling global third party ecosystem with region specific requirements
- » Qualitative and quantitative risk assessment scores
- » Partnership with external risk monitoring provider(s)
- » Outcome-based pricing enables clients to pay for completed assessments only within pre-defined SLAs.
- » Innovative commercial constructs offer clients flexible pricing based on assessment complexity.
- » Quick program starts irrespective of your program maturity.



HCL Technologies (HCL) empowers global enterprises with technology for the next decade today. HCL's Mode 1-2-3 strategy, through its deep-domain industry expertise, customer-centricity and entrepreneurial culture of ideapreneurship™ enables businesses to transform into next-gen enterprises.

HCL offers its services and products through three lines of business - IT and Business Services (ITBS), Engineering and R&D Services (ERS), and Products & Platforms (P&P). ITBS enables global enterprises to transform their businesses through offerings in areas of Applications, Infrastructure, Digital Process Operations, and next generation digital transformation solutions. ERS offers engineering services and solutions in all aspects of product development and platform engineering while under P&P. HCL provides modernized software products to global clients for their technology and industry specific requirements. Through its cutting-edge co-innovation labs, global delivery capabilities, and broad global network, HCL delivers holistic services in various industry verticals, categorized under Financial Services, Manufacturing, Technology & Services, Telecom & Media, Retail & CPG, Life Sciences, and Healthcare and Public Services.

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