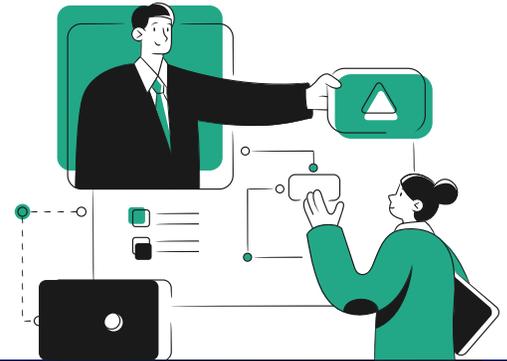


# TOP 21

# Third-Party Risk Management Resources for *Beginners*



Below you'll find a list of Venminder's top 21 third-party risk management resources for **beginners**.



# 01



## TOOLKIT

### *Third-Party Risk Management Lifecycle*

Regardless of your industry, the third-party risk management lifecycle is a practical, risk-based framework to identify and mitigate issues that come from third-party relationships, while also explaining ongoing and offboarding activities. Use this lifecycle to optimize your third-party risk management program and resources, achieve regulatory compliance, and protect your organization and its customers from vendor risk.

[Download Now](#)

# 02



## TEMPLATE

# Third-Party Risk Management Policy

Check out this free policy template that contains best practice policy content, descriptions, and processes your organization can use as the foundation to customize and align to your own third-party risk management framework.

[Download Now](#)

# 03



## CHECKLIST

# Due Diligence Checklist for Low, Moderate, and High-Risk Vendors

Due diligence is not a static, one-time event. It should be refreshed periodically, risk-based, and tailored to match the product or service provided by a third party, along with the level of risk. We've put together a checklist with items you may want to gather based on if your vendor is classified as low, moderate, or high risk.

[Download Now](#)

# 04



## EBOOK

### *How to Do Vendor Due Diligence Reviews: The Complete Breakdown*

Collecting vendor due diligence can feel extremely challenging. You feel like you’re constantly calling, emailing, and chasing your vendors to obtain the report you’ve needed for weeks. Then, once you’ve received the report, you realize the battle is only half over. You, or a subject matter expert (SME), must fully analyze and write a thorough assessment with your findings. In this eBook, we’ll break down how to do vendor due diligence reviews on 6 of the most common due diligence documents we see every day.

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# 05



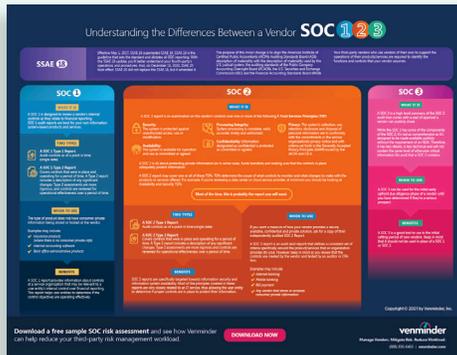
## INFOGRAPHIC

### *Identifying Critical Vendors: 6 Fool-Proof Questions*

Your critical vendors provide products or services your organization is highly dependent on. One of the most challenging exercises in third-party risk management is learning how to establish standards for identifying who those critical vendors are. Learn the questions you can ask to determine if a vendor is critical or non-critical.

[Download Now](#)

# 06



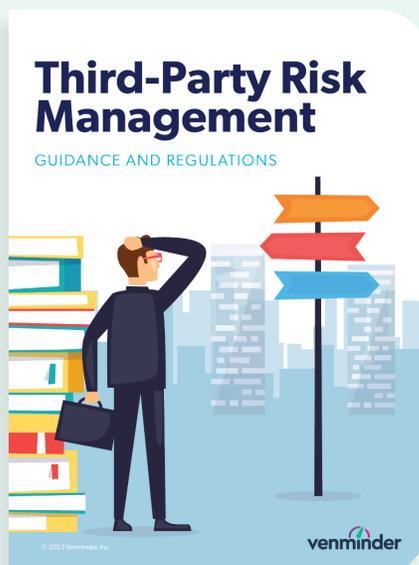
## INFOGRAPHIC

### *Understanding the Differences Between a Vendor SOC 1, 2, 3*

To verify your vendor has adequate internal controls in place to protect your data, you must request and assess their SOC reports. It can be confusing to understand what each SOC report covers and what each report means. To help guide you and your team in understanding what those differences are, we've created a simple one-page infographic.

[Download Now](#)

# 07



## EBOOK

### *Third-Party Risk Management Guidance and Regulations*

Third-party risk management guidelines and regulations are no longer only issued by financial services regulatory agencies. Many other industries are seeing the value in managing risk and looking at it with more scrutiny, and it's always recommended to look to one another and follow current third-party risk management best practices. This eBook contains helpful information and tips to comply with some of the third-party risk management guidance and regulations across different industries.

[Download Now](#)

# 08



## EBOOK

### Vendor Vetting: 19 Things You Should Be Doing

As part of your vendor due diligence process, and regardless of risk level, there are 19 things your organization should be doing when vetting all third parties. Don't overlook these 19 items on any vendor with which you do business.

[Download Now](#)

# 09



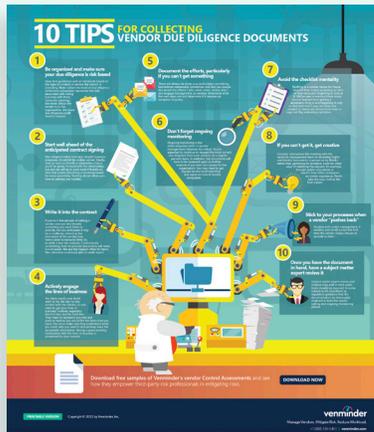
## CHECKLIST

### Third-Party Risk Management Audit or Regulatory Exam

The time has come to prepare for an audit or regulatory exam. The process can be time-consuming and nerve-racking, even for experienced professionals. Sticking to a simple game plan will make an audit of any type much easier to manage. We've developed a handy checklist to help you ensure you're prepared for your next audit or regulatory exam.

[Download Now](#)

# 10



## INFOGRAPHIC

### 10 Tips for Collecting Vendor Due Diligence

A primary pain point organizations are currently facing in third-party risk management is the document collection process. While it may be a time-consuming process, it's crucial that you handle each step thoroughly. That's why we've put together this infographic with 10 tips to help you collect vendor due diligence documents more efficiently.

[Download Now](#)

# 11



## EBOOK

### How to Review a Vendor SOC Report

Reviewing a SOC report is an important step in the vendor due diligence process. The report should tell you if your vendor has what's needed to secure your data. We know that assessing vendor SOC reports can be challenging. This eBook guides you through the review process and how to mitigate risk.

[Download Now](#)

# 12

### Vendor Contract Renewals Checklist

Remember, contract renewal is a great opportunity to review your agreement and work with your vendor to renegotiate the following:

- Ensure you have plenty of time to renegotiate (e.g., provisions, pricing, extensions, etc.).
- Review automated alerts to verify the alerts currently in place are giving you ample review time, or set up alert notifications, if needed.
  - TIP: Review your current contract at least 45 days prior to renewal, and 2-3 months prior to renewal for critical vendors (e.g., core processes).
- Review vendor performance. Assess the vendor's performance as this is a perfect time to track how performance should be structured as well as the relevance and achievability of existing performance targets.
- Verify all key vendor contact information is still correct and update as needed.
- Research your vendor. Verify if there have been any major changes such as mergers or acquisitions and investments. Keep up with the growth and/or changes your vendor is experiencing.
- Evaluate mid-term reviews, if completed. A mid-term review would have been conducted halfway through the contract term, before nearing the end of the term, as a way to verify, brief work on the contract to verify the vendor is still meeting contractual obligations and expectations.
  - TIP: Ask if your vendor has been performing by reviewing service level agreements (SLAs) and reports to be sure your contract is bringing the vendor in compliance with contractual obligations.
- Review the due diligence on file is current. As a quick reminder, look for the most recent SOC reports, financial statements, certificates of insurance, business continuity and disaster recovery plans, and any other necessary documents as well as each corresponding analysis to determine if it's time to request new documents.

During the ongoing stage of the third-party risk management lifecycle, it's important to take on top of the upcoming contract renewals.

- ✓ Making provisions
- ✓ Improvements to services
- ✓ Pricing incentives
- ✓ Any other queries you may have

Brush up on your industry's law and regulation to confirm if any have changed that may affect the products/services your vendor is providing as well as confirm the vendor is keeping up with industry standards.

Reach out to your vendor and inquire about renewal incentives. For example, you may request discounted pricing for being a loyal customer or getting incentives for longer renewal periods such as 1, 2, or 3-year discounts.

Review new products/services offered. If interested, are there any new service offerings that they may have - or possible upgrades - that you're interested in? It's a great time to see what the vendor has in case something new could help streamline your internal processes.

If you're ready to terminate the contract, then notify the vendor accordingly per your contract's non-renewal/termination clauses to be sure to avoid any penalties that may be incurred if the vendor isn't notified in a timely manner.

The contract renewal process is just as significant as the first time you signed the dotted line. It's a chance to revisit the vendor relationship and ensure it's working well.

Download free sample assessments of vendor contracts and see how Venminder can help reduce your third-party risk management workload.

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## CHECKLIST

### Vendor Contract Renewals

During the ongoing stage of the third-party risk management lifecycle, it's important to stay on top of upcoming vendor contract renewals. The contract renewal process is just as significant as the first time you signed the dotted line. This helpful checklist will assist you throughout the process.

[Download Now](#)

# 13

### Guide to Your Third-Party Risk Management Policy, Program, and Procedures

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## EBOOK

### Guide to Your Third-Party Risk Management Policy, Program, and Procedures

Third-party risk management is a complex process that involves many rules, requirements, and processes, all of which must be formalized and documented. There are typically three governance documents: policy, program, and procedures. This eBook will explain what each document is intended to accomplish, what content it should contain, for whom it's intended, as well as helpful tips.

[Download Now](#)

# 14

**VENDOR CYBERSECURITY CHECKLIST**  
**Vetting Your Vendor's Cybersecurity Management**

It's essential to ask the right cybersecurity questions and obtain the correct documentation to fully understand the residual risk from outsourcing a product or service to a vendor.

This vendor cybersecurity checklist can help. Be sure to retrieve information surrounding the following:

**Security Testing**

- Vulnerability Testing (Periodic or Ongoing)**
  - Were any critical or high-risk vulnerabilities found?
  - Were those vulnerabilities mitigated or remediated?
  - Does the vendor have a plan in place to prevent similar vulnerabilities in the future?
- Penetration Testing (Application, Internal/External Network)**
  - Any penetration tests performed by a qualified third-party vendor? If so, how often are they performed and when was the last test performed?
  - Were any critical or high-risk vulnerabilities found?
  - Were those vulnerabilities mitigated or remediated?
  - Does the vendor have a plan in place to prevent similar vulnerabilities in the future?
- Social Engineering (Phishing and Vishing Training and Testing)**
  - Were any critical or high-risk vulnerabilities found?
  - Were those vulnerabilities mitigated or remediated?
  - Does the vendor have a plan in place to prevent similar vulnerabilities in the future?

**Remember:** Ensuring your technology vendor performs regularly scheduled security testing is essential to knowing how secure their environment is and where the weaknesses are so they can be secured before they're exploited by an attacker.

**Data Security**

- Encryption Standards**
  - What encryption algorithms are used for data in transit and at rest?
  - How is data protected in transit between the vendor and the client as well as between the vendor and the end-user?
- Data Retention/Deletion Policies**
  - Is there evidence of a documented policy which outlines practices for data destruction?
  - Does the vendor perform physical document destruction, such as paper shredding and disposal?
  - Does the plan include electronic media sanitization, erasure, wiping, degaussing or destruction?
- Data Classification and Privacy Policy**
  - Is there a formal information security program in place? If so, does it include how data throughout the organization is classified and subsequently protected?
  - Is a privacy policy in place to explain how sensitive data is used, disclosed, protected and ultimately destroyed?

**Remember:** A security program provides the framework for keeping an organization in a desired security level by ensuring that risks that are faced, deciding how those risks will be mitigated and planning for how to keep the program and security practices current.

## CHECKLIST

### Vendor Cybersecurity

In order to fully understand vendor risk, you need to closely examine cybersecurity protocols. Asking the right questions and obtaining proper documentation will help you more accurately assess the risk posed to your organization. To help ensure you gather the information you need when analyzing your vendor's cybersecurity, use this handy checklist.

[Download Now](#)

# 15

**THE DIFFERENCES BETWEEN Vendor Assessments, Questionnaires, Due Diligence, and Continuous Monitoring**

Have a clear understanding of what's involved in the vendor risk assessment process and how they relate:

	WHAT	WHY	WHEN
<b>Inherent Risk Assessment</b>	Identifies the inherent risk associated with the vendor's products, services, and operations. It is a high-level assessment that provides a general overview of the vendor's risk profile.	Provides a high-level overview of the vendor's risk profile. It is a high-level assessment that provides a general overview of the vendor's risk profile.	Performed at the beginning of the vendor relationship.
<b>Vendor Risk Questionnaires</b>	Are standardized forms that are sent to the vendor and their employees. They are used to gather information about the vendor's security practices, policies, and procedures.	Provides a more detailed view of the vendor's security practices, policies, and procedures. It is a more detailed assessment that provides a more detailed view of the vendor's risk profile.	Performed at the beginning of the vendor relationship and periodically thereafter.
<b>Due Diligence</b>	Is a process that involves the collection of the vendor's financial and operational information. It is used to assess the vendor's financial health and operational stability.	Provides a more detailed view of the vendor's financial health and operational stability. It is a more detailed assessment that provides a more detailed view of the vendor's risk profile.	Performed at the beginning of the vendor relationship and periodically thereafter.
<b>Vendor Risk Assessment</b>	Is a process that involves the collection of the vendor's security, financial, and operational information. It is used to assess the vendor's overall risk profile.	Provides a comprehensive view of the vendor's overall risk profile. It is a comprehensive assessment that provides a comprehensive view of the vendor's risk profile.	Performed at the beginning of the vendor relationship and periodically thereafter.

**Ongoing Activities:** Continuous Monitoring, Risk Re-Assessments, and Due Diligence Reviews

Assessing, mitigating, and managing vendor risk requires a set of policies and capabilities. Understanding the differences between vendor risk assessments, questionnaires, due diligence, and continuous monitoring can help ensure that you are well-equipped to manage your vendor risk.

**venminder**

## INFOGRAPHIC

### The Differences Between Vendor Assessments, Questionnaires, Due Diligence, and Continuous Monitoring

It's not uncommon for vendor risk assessment terms to get mixed up or seem like the same thing. However, while all are important, there are differences to be aware of between questionnaires, risk assessments, due diligence, and continuous monitoring. These four activities will tell you the type and amount of risk associated with the vendor, the effectiveness of the vendor's control environment, and whether the risk is changing. This infographic provides a breakdown.

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# 16



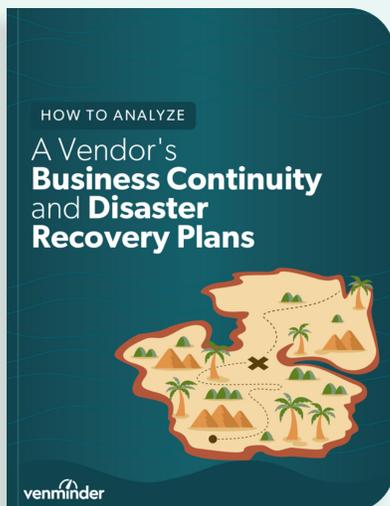
## INFOGRAPHIC

### *My Vendor Has Suffered a Data Breach. Now What?*

Data breaches have been on the rise lately. Hackers don't discriminate when looking for an asset to attack. It's not so much IF you'll be breached, but WHEN. In this infographic, learn what a vendor data breach means to you and the next steps and best practices to implement to handle the breach so that it limits the impact to you and your customers.

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# 17



## EBOOK

### *How to Analyze a Vendor's Business Continuity and Disaster Recovery Plans*

Your organization probably dedicates a lot of thought, time, and resources to its business continuity (BC) and disaster recovery (DR) planning and testing. Similarly, your third-party vendors should be just as committed to their plans and testing. How do you confirm that your vendors have effective business continuity and disaster recovery plans? This eBook covers the main sections that you should be searching for in each plan and what to know about each of them.

[Download Now](#)

# 18



## INFOGRAPHIC

### Vendor Financial Health Monitoring: Warning Signs to Watch Out For

As part of your vendor management, you should be reviewing your vendor’s financial statements. But what happens if you see a decline in that vendor’s income and financial performance? To protect your organization there are some warning signs to look out for. We’ve put together an infographic to help you and your team be aware of what the consequences are and your steps for recourse.

[Download Now](#)

# 19



## TOOLKIT

### Offboarding a Vendor

Vendor relationships can end for many reasons. Your organization’s needs may have shifted and you’re looking for a different vendor that better aligns with your strategic goals or maybe your vendor is no longer meeting service level requirements. Whatever the reason for ending the relationship, you want to ensure you have an established offboarding process that minimizes any issues.

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# 20



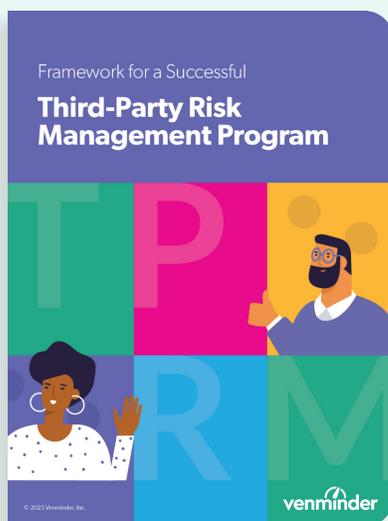
## INFOGRAPHIC

### *How to Maximize Your Third-Party Risk Management Resources*

Having a limited number of resources can present challenges for your third-party risk management team. However, if your employees spend less time using ineffective, manual processes, they'll have more time and capacity to manage third-party risk. Understanding how to maximize your resources will take some effort, but it's a worthwhile goal to help your organization manage risk, regardless of limitations.

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# 21



## EBOOK

### *Framework for a Successful Third-Party Risk Management Program*

Where do you begin with the daunting task of designing, implementing, and managing a third-party risk management program? It's not always clear what the process should entail or how it should be executed. This comprehensive eBook explains the foundational components of a third-party risk management framework to help you build or improve your program.

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**Download free samples of Venminder's third-party Control Assessments** and see how they empower third-party risk management professionals in mitigating risks.

**Download Now**



Manage Vendors. Mitigate Risk. **Reduce Workload.**

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## About Venminder

Venminder is an industry recognized leader of third-party risk management solutions. Dedicated to third-party risk, the company is the go-to partner for software, high-quality assessments on vendor controls, certified subject-matter expertise, and education.

Venminder's platform provides a centralized location to execute a third-party risk management program. It enables users to store documentation, onboard a vendor, track contracts, manage SLAs, send and manage questionnaires, manage due diligence and oversight, complete risk assessments, create workflows, run reporting, and more.

Assessments performed by Venminder's qualified experts, including CISSPs, CPAs, financial risk analysts, paralegals, and more, are readily available in an online exchange library. The assessments enable customers to identify possible risks and understand areas of strength on their vendors' information security and privacy standards, SOC reports, financial viability, business continuity/disaster recovery preparedness, contractual standards, regulatory compliance, and more.

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