

THE DO'S & DON'TS OF THIRD-PARTY RISK MANAGEMENT

Your third-party vendors are like guests you invite into your home. Would you invite someone in without knowing if they're trustworthy? Keep this checklist handy to help mitigate risks when considering a partnership with third parties.



Assess Vendors' Security Practices

- ✓ **DO:** Ask for security audits and review their cybersecurity policies.
- ✗ **DON'T:** Partner without thoroughly vetting them.

Set Clear Security Expectations

- ✓ **DO:** Include strong security measures in your contracts.
- ✗ **DON'T:** Sign contracts without discussing data protection.

Ongoing Monitoring

- ✓ **DO:** Continuously monitor vendors' security performance.
- ✗ **DON'T:** Let the relationship go unchecked.

Create an Incident Response Plan

- ✓ **DO:** Have a detailed plan to handle vendor-related security incidents.
- ✗ **DON'T:** Wait for a disaster; plan ahead before it's too late.

Ensure Compliance and Documentation

- ✓ **DO:** Make sure your vendors meet all compliance requirements.
- ✗ **DON'T:** Skip regular compliance checks with vendors.

Need help protecting your business from third-party risks?
Contact our experts now.