THIRD PARTY RISK MANAGEMENT

Course Overview

This course is aimed at providing a comprehensive overview of Third-Party Risk Management (TPRM) from defining its scope, through the design of a robust framework, to the day-to-day operation of the TPRM processes. Third-party risk management (TPRM) is a non-negotiable fact of life for any organization that outsources its activities. Understanding the third-party risk management lifecycle can ensure your TPRM operates at maximum effectiveness. Like many processes, TPRM is circular, one that needs to be revisited regularly to ensure you are minimizing the risks of your third-party relationships. It has a lifecycle and understanding this lifecycle — and ensuring you follow all the stages — can be an essential step in your TPRM program. There are plenty of reasons why third-party risk management isn't a one-time exercise. Firstly, external factors may impact your third-party relationships and the ability of suppliers to deliver. A crisis like the war in Ukraine has the potential to up-end supply chains overnight. A vendor or supplier's circumstances may change; they may suffer a risk event that changes the risk they pose to your business. Natural disasters or geopolitical events can disrupt a third party's operations. Even without external influences, there are stages in the lifecycle of a third-party relationship that need to be assessed through the lens of risk. As a result, it's important to understand and regularly revisit all the stages in the third-party risk management lifecycle. The Third-Party Risk Management Fundamentals is a training course that teaches the foundation of vendor risk management including:

- Terminology and drivers for third-party risk.
- Core structures of a third party-risk management program.
- Basics of risk control objectives, risk statements, and types of controls.
- Components in managing assessments.

Who is it for?

Fundamentals is an introductory course designed for risk, information security, privacy, procurement, or compliance functions, including:

- Employees new to third-party risk (onboarding)
- Employees who partner with third-party risk groups
- Any stakeholder who wants to enhance their third-party risk knowledge.

Learning Objectives

TPRM Fundamentals is based on the foundational principles of third-party risk management. Learners who register for the TPRM Fundamentals course will be able to accomplish the following upon class completion:

- Gain foundational knowledge of terminology and drivers for third party risk based upon each phase of the vendor lifecycle.
- Learn the building blocks included in a third-party risk management program and how organizations use due diligence to identify and mitigate third party risk.
- Attain knowledge of the goals and objectives of controls evaluation including key processes involved when conducting third party risk assessments.
- Understand the methods involved in managing assessment results including processes for risk analysis, findings, corrective actions, and reporting.

Course Contents

Module 1 - Defining Third Party Risk Management (TPRM)

- Defining the scope of TPRM
- What third parties should be covered?
- Classifying your third parties

Module 2 - Identifying and understanding the risks relating to the third parties.

- Identifying the objectives impacted by third parties.

- Defining the impact types from third party risks
- Direct risks to your organization
- Indirect risks within your third parties
- Developing a taxonomy of third-party risks
- Using Risk Bow Tie analysis to map and understand the risks.

Module 3 - A Third-Party Risk Management Framework

- Aligning to ISO 31000

- Mapping the 8 elements of ISO 31000 to your TPRM processes
  - Communicate and Consult. Consider native language/
  - Scope, Context, Criteria
  - Risk Identification
  - Risk Analysis
  - Risk Evaluation
  - Risk Treatment
  - Monitoring and Review
  - Recording and Reporting
- Mapping a TPRM ecosystem

Module 4 - Compliance Requirements
- Understanding the key compliance requirements for TPRM, including:
  - Outsourcing
  - Modern Slavery
  - Anti-bribery and corruption
  - Privacy and data protection
  - Due Diligence
- Factoring compliance and compliance management into your TPRM processes

Module 5 - Mapping the steps in TPRM.
- Third party selection criteria and process
- Initial screening and tiering
- Initial Due Diligence
- Decision and approval process
- Onboarding including contractual arrangements.
- Ongoing monitoring and maintenance
- Incident management: Non-performance, Failure.
- Offboarding
- Linkage to other risk types and processes
  - Link to key risk types internally e.g., Cyber, Fraud, Technology, Data etc.
  - Linkage to Operational Resilience

Module 6 - Initial screening, tiering and Due Diligence

- Key factors to consider in initial screen e.g., Data security, financial security etc.
- Sourcing the information: Internal or use of third-party bureaus?
- The role of, and link to Risk Appetite
- Tiering methodology to understand importance of third party.
- Determining the extent of Due Diligence
- Carrying out Due Diligence

Module 7 - Ongoing monitoring and maintenance
- Due diligence updates
- Ongoing compliance
- Ongoing SLA / contract monitoring
- Ongoing management including third party training.
- Risk metrics and monitoring, external and internal data, and alerts
- Escalation and treatment
- Reporting and Analytics

Module 8 - Complete risk management of third parties
- Leveraging your ERM / GRC framework
  - Risk Assessments
  - Controls Assurance and Assessment
  - Risk Metrics and key risk indicators
  - Incident Management
  - Issues and Actions Management
  - Compliance Management
- TPRM Reporting.
- Integrating your TPRM within your overall ERM framework.

Module 9 - Governance, Roles, Responsibilities and Accountabilities
- Who is responsible for what?
  - Overall ownership? Procurement? Risk Management? The business?
- The role of the "three lines"
- Ensuring clear ownership, responsibilities, and accountabilities for the complete process
- Creating the right culture for managing TPRM

End of Course & Wrap Up.

COURSE DURATION	DELIVERY MODE	DELEGATE CLASS SIZE	COURSE FEE/PARTICIPANT
3 DAYS	In-Plant	8 (Guaranteed Minimum)	For quote, please click http://demvros.com/contact/
Discount is available for class size above the minimum. Please visit www.demvros.com or call 08056154199 or e-mail for enquiries.			