PwC's integrated third-party risk management (TPRM) tool: Risk Protect

TPRM challenges in the current market scenario

Key challenges	PwC's integrated TPRM solution to address key challenges
Manual/partially automated approach to third-party onboarding	**Automated third-party onboarding and risk assessment tool** covering workflow management, third-party due-diligence, contract documentation management and reporting platform
Fragmented risk assessment framework to address various risks faced due to third party	Comprehensive **inventory of third parties** enabling clients to define **criticality** depending on various **risks and mechanism to initiate respective risk assessments** within the application
High upfront investment (cost, resources and time) for implementing a TPRM tool	**Lower cost of implementation leveraging start-of-art technology**, intuitive onboarding experience and cloud-based deployment model
Inefficiency and lack of agility as third-party management teams operate in siloes	Operating a **centre of excellence (CoE)-based managed services model** to assist clients in executing **risk assessment processes, risk classifications and mitigation strategies**
Lack of a common and consolidated **performance measures and dashboards** for executive leadership	Real-time reporting capabilities embedded with key performance indicators (KPIs), dashboard and management information system (MIS) reporting to enable effective and timely action and decision-making

Integrated TPRM solution – PwC's Risk Protect framework

PwC's Risk Protect is a third-party risk management tool which helps clients **automate their third-party onboarding, integrated risk assessment, due diligence and termination** along with value-added capabilities around continuous monitoring, adverse media, risk reporting and contract lifecycle management.

Data sources: Public databases, information provided by third parties, internal transactional data from customer relationship management (CRMs) and enterprise resource planning (ERP) platforms

Inputs from third party

- **Name and organisation type**
- **Industry sector and geography**
- **Key personnel**
- **Nature of services/ products offered**
- **Key identification documentation**

Third-party risk protect + vendor screening

Planning	Assessment	Issue management	Termination
Third-party creation	Assessment selection and initiation	Identify and create gaps	Closed assessment
Third-party profiling	Vendor screening	Clarification/ remedial action	Initiate offboarding request
Assessment plan creation	Third-party assessment (remote/on-site)	Track actions	Offboarding checklist
Risk categorisation	Risk reporting	Close issues	Vendor offboarding completed

Dashboarding and continuous monitoring

Go/ no-go decision

Continuous monitoring of the risk profile of the third parties

Periodic refresh of the risk profile at a defined frequency

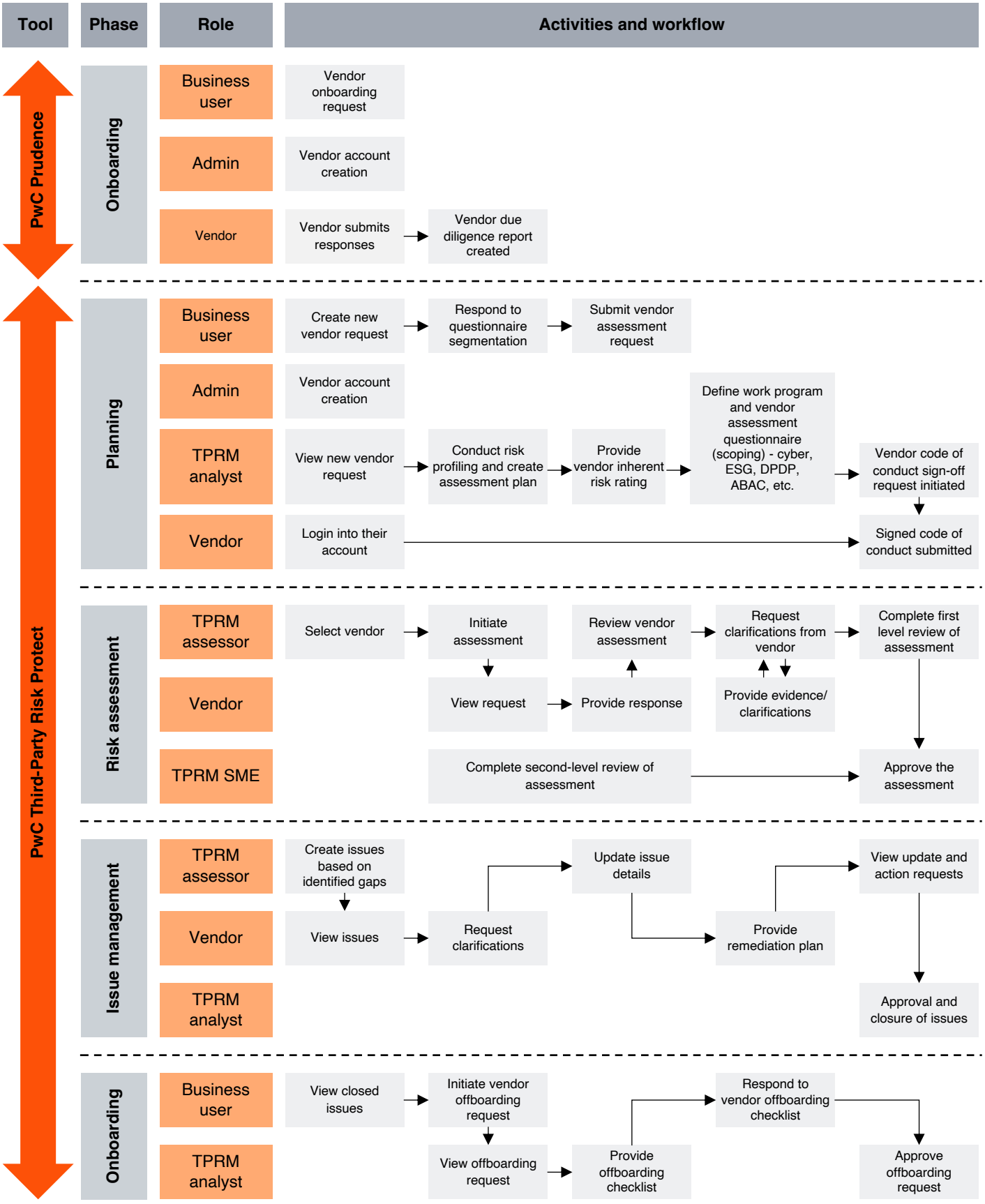
Compliance checks against regulatory standards

1. Cybersecurity assessment
2. Integrity/reputation check
3. Digital Personal Data Protection (DPDP) Act assessment
4. Anti-Bribery and Anti-Corruption (ABAC) assessment
5. Environmental, social, and governance assessment
6. Strategic threat advisory assessment
7. Operational assessment

Assess, continuously monitor and remediate

Automated workflow || Trigger || Review || Continuous monitoring || Real-time dashboarding || Customised questionnaire-based assessment

Risk protect workflow



Features

Our Approach

01 Integrated framework

- Acts as an integrated framework covering onboarding and offboarding of third-party vendors, conducting risk assessments and remediation on the gaps identified
- Risk-based classification of vendors based on service provided, impact and type of data being managed etc.

02 Automated account creation

- Call-to-action email notifications for role-based responsibilities
- Instructions provided over email on the tasks to be performed
- Reminder emails in case of overdue assignments
- Automated vendor account creation and email notifications

03 Assignment of roles

- Clear assignment of roles and responsibilities
- Enables creation of maker-checker
- Defined escalation levels

04 Client SME role included

- New user profile 'Client SME' added to the workflow for second-level review and approval step of the vendor risk assessment
- One or more Client SMEs' can be appointed to review individual assessments across the various risk pillars

05 Multiple assessments

- Can create multiple assessments under a single vendor work programme
- Separate questionnaires created for each type of risk assessment recommended such ABAC, DPDP Act etc.

06 Vendor due diligence report

- Overall third-party due diligence report summary
- Third-party analysis by risk drivers including adverse media, financial, legal etc.
- Vendor screening results - dashboard view
- Complete risk coverage based on screening results

07 Inherent and residual risk

- Overall inherent risk rating basis feedback from the business user on nature of services to be provided by the third-party
- Overall residual risk rating based on review of the vendor assessment by the Client/TPRM SME
- Third-party assessment summary report download option available

08 Issue management

- Identification and creation of gaps
- Clarification/remedial action
- Tracking actions performed and updated
- Tracking both Open and Closed Issues
- Open Issues ageing analysis
- Dashboard view of issues

09 Customised dashboards

- Customisable dashboards – stage, risk areas and third-party categories
- Criticality-based assessment reporting
- Assessment outcome – risk area, vendor category wise
- Ageing analysis of overdue assessments and open issues

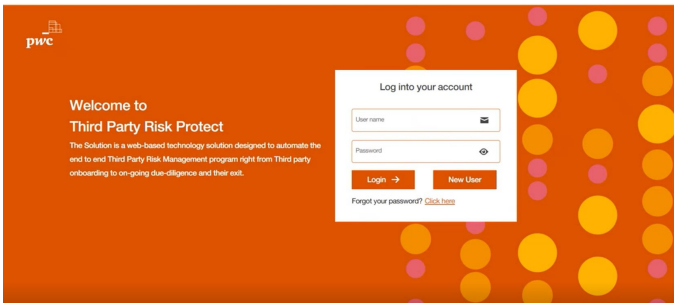
10 Vendor off-boarding

- Allows offboarding a vendor on successful completion of the risk assessment
- Reason for offboarding will be provided by the business user
- Vendor offboarding checklist will be provided prior to final offboarding
- Status of all offboarded vendors will be visible to the business user

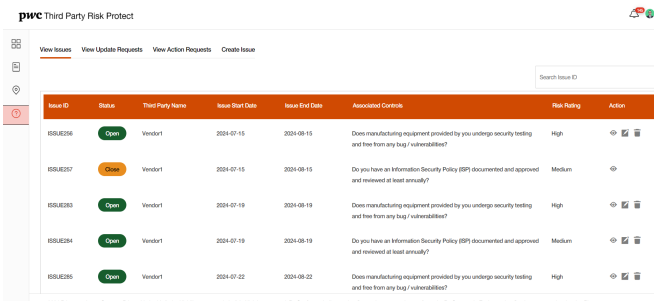
Risk coverage : Cybersecurity risk, ABAC compliance, DPDP Act, ESG compliance

Indicative output and dashboard view

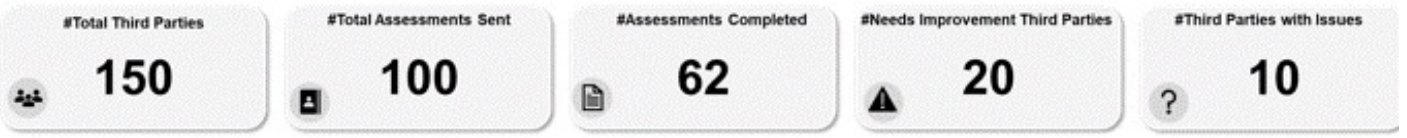
Login page of Risk Protect tool

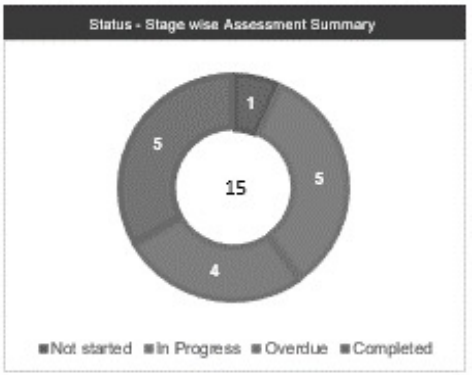


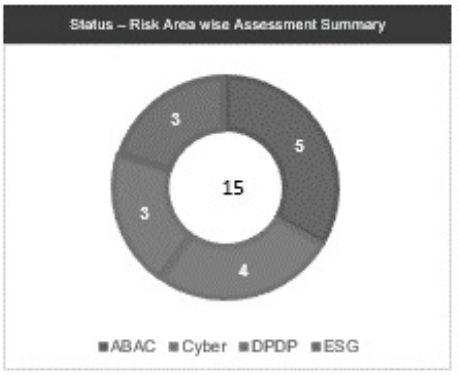
Assessment and issue management workflow

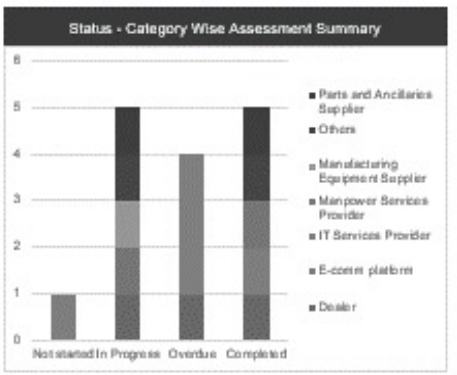


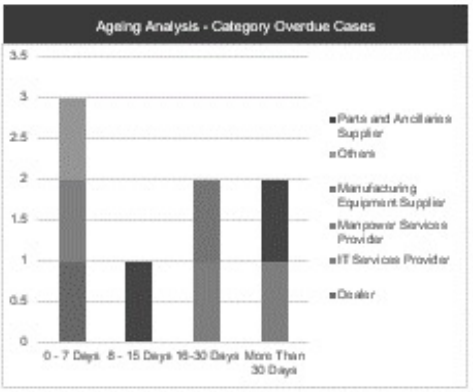
Near real-time view of company's risk exposure w.r.t. third-party vendors

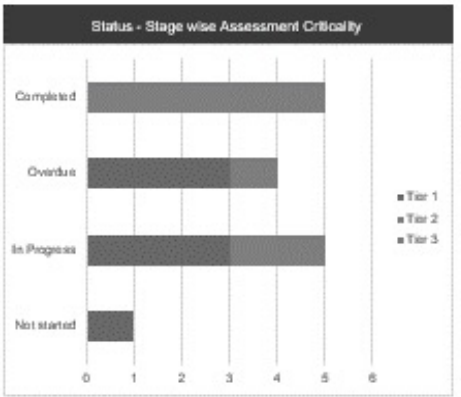


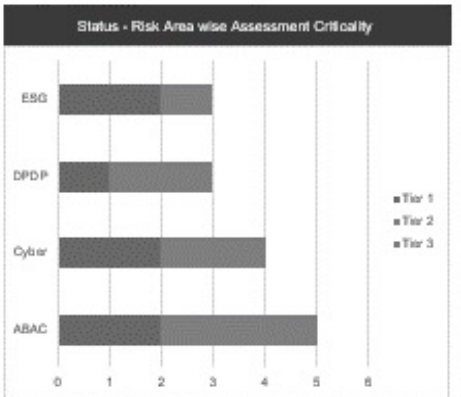












Supplier risk assessment report scaling

Scale	Rating
95-100	Satisfactory
85-94	Partially Satisfactory
0-84	Needs Improvement

Case studies

Scope of work and approach	PwC value add	Key outcomes

1. Vendor risk assessment for a leading public sector bank in India

Scope of work and approach	PwC value add	Key outcomes
• Prepare a framework to evaluate the risk of 250+ IT vendors. • Conduct a pilot test for 10 suppliers to enhance the framework. • Conduct onsite assessment. • Evaluate the risk profile for all vendors, and schedule and conduct regular assessments as per regulatory requirements. • Perform onsite assessment to review the maturity and mitigation plan.	• The client reached out to understand the compliance with IT outsourcing master direction of RBI and some other compliance requirements of IT vendor risk management. • We helped the client with the initial thought process through a few discussion rounds. • We helped the client to set up a vendor risk management programme.	• Evaluation of vendors to identify critical vendors based on risk scores • Maturity level of the vendor • Tracking and follow-up to close the identified gaps • Management reporting for highlighting risky vendors and improvement opportunities

2. Third-party security assessment management services for a leading passenger vehicle manufacturer in India

Scope of work and approach	PwC value add	Key outcomes
• Prepare a framework to evaluate the cyber maturity of 500+ suppliers. • Conduct a pilot for 10 suppliers to enhance the framework. • Conduct self-assessment and onsite assessment. • Evaluate the risk scores for all suppliers and identify 100 critical suppliers. • Perform onsite assessment to review the maturity and mitigation plan.	• The client reached out to understand TPRM. • We helped client with the initial thought process through a few rounds of discussions. • We ran a proof of concept (POC) for five suppliers to shape up the scope and expected outcomes.	• Evaluation of suppliers to identify critical suppliers based on risk scores • Maturity level of the suppliers • Mitigation plan to close the identified gaps • Management reporting for highlighting top risks and improvement opportunities

3. Third-party security assessment managed services for an Indian multinational automotive company

Scope of work and approach	PwC value add	Key outcomes
• Create and implement a framework for risk ranking/ scoring of third parties' cyber risk preparedness status. • Conduct self-assessment curated according to ISO27001/ ISO22301/TISAX for third parties per defined criticality and evaluate the risk scores. • Perform onsite assessment to review the maturity and mitigation plan.	• The client reached out to conduct third-party risk assessments to identify and address cybersecurity risks and ensure a resilient supply chain. • We deployed an automated solution with a programme-based approach, providing the client with continual input on its third-party security risk posture.	• Evaluation of third parties to identify critical ones based on the cybersecurity-related risk scores • Mitigation plan to close the identified gaps • Tracking third-party responses and providing dashboards to client stakeholders • Management reporting for highlighting top risks and improvement opportunities

Notes

Notes

About PwC

We help you build trust so you can boldly reinvent

At PwC, we help clients build trust and reinvent so they can turn complexity into competitive advantage. We're a tech-forward, people-empowered network with more than 370,000 people in 149 countries. Across assurance, tax and legal, deals and consulting we help build, accelerate and sustain momentum. Find out more at www.pwc.com.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

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