

# Being a Continuous Monitoring MVP

*Strategies to slam dunk your investment in continuous monitoring*

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Who in the room is part of a TPRM team that is already  
**making use of continuous monitoring for third-parties?**



# Why is continuous monitoring key to TPRM success?

Continuous monitoring is provided by specialty service providers that **consume publicly-available information on the surface web, deep web and dark web** and associate it with third-party entities.

Monitoring providers are able to **quantify the risk associated with that information, generate real-time risk alerts and produce detailed reporting** on risk intelligence associated with third-party entities.

Through implementation of continuous monitoring solutions, TPRM programs & practitioners are able to **evolve beyond point-in-time questionnaires and obtain continuous intelligence throughout the lifecycle** of a third-party engagement.

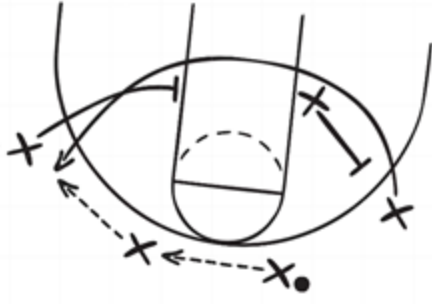


Who in the room feels they could be **driving additional value** at their firm through **continuous monitoring**?



# Keys to continuous monitoring success

*"In order to win, you must first eliminate the things that go into losing." – Coach Bobby Knight, won three National Championships with the IU Hoosiers*



**Complete vision for monitoring**



**Strong executive/board support**



**The right monitoring partners**



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# Strategy 1 - Ensure your TPRM foundation is solid

*"I believe in the basics." – Coach John Wooden, won ten National Championships with the UCLA Bruins*

- **What do we need to know to start?**

- Risk domains
- Risk domain weighting
- Enterprise risk appetite

- **Supplier Tiering & Categorization**

- Category-based risk views
- Defined sourcing owners
- Defined relationship owners

- **Risk Ownership**

- 1LOD vs 2LOD
- Hierarchy of risk alerts
- Enterprise risk treatment

... so what?



- **Relevant alerts are surfaced**

- No 'crying wolf' - materiality to business
- Accurate alerts lead to trust in intel
- Business unit's time is respected

- **Alerts are targeted appropriately**

- Sourcing owners engaged
- Business relationship owners informed
- Proper risk owners are consulted

- **Risk treatment is implicitly understood**

- Responses are risk-based, rationalized
- Who does what is understood
- Treatments aligned with enterprise behavior



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## Strategy 2 - Define and demonstrate value for your extended teammates

*"I think team first...it allows me to succeed, it allows my team to succeed." – LeBron James, second best basketball player alive?*

- **Sourcing & Procurement Professionals**
  - **RFx** - Comparative analysis of suppliers driven by quantified, external data, aids downselection
  - **Negotiations** - Deepens knowledge of supplier health, drives negotiation positions, creates leverage
- **Business Relationship Owners**
  - **Relationship Management** - Informs business owners, drives conversations throughout the lifecycle
  - **Business Planning & Management** - Trends in supplier health can support decisions
- **TPRM Practitioners**
  - **Incident Response & Triage** - Incident detection, triage based on hierarchy, automated workflows
  - **Enterprise Communication** - Improves effectiveness of communication from TPRM to business
- **Security Teams**
  - **Risk Intelligence** - TPRM continuous monitoring can complement existing threat intel feeds & alerts
  - **Continuous view of third party security posture** - Rating trends can help indicate potential issues



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## Strategy 3 - Know when to shoot your shot

*"Talent wins games, but teamwork and [continuous monitoring] intelligence wins championships." - Michael Jordan, best basketball player alive?*

- **During contract due diligence**
  - Tailor or eliminate aspects of due diligence based on security ratings- find efficiency, reduce cycle time
  - Augment due diligence with continuous monitoring to streamline contract reviews
- **During RFX**
  - Require minimum ratings for RFX downselection - raise the bar in a quantified way
  - Provide quantified, objective views of supplier suitability to business requestors; data, not opinions
- **During contract negotiations**
  - Provide leverage / drive conversations based on objective data points
  - Aids in 'pricing in' security based on witnessed deficiencies at third party versus business requirements
- **During ongoing monitoring of third-party engagements**
  - Drives automated responses to TPRM incidents without human interaction
  - Aids TPRM analysts in triaging TPRM incidents with quantified, repeatable ratings





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# Final takeaways on maximizing the value of continuous monitoring

## Start with a strong foundation

- Scope risk domains appropriately
- Tier and categorize suppliers to drive risk modeling
- Standardize risk-based responses, define workflows

## Create connections within the business

- Identify key recipients of continuous monitoring data
- Go on 'road shows' to inform, engage and align
- 'Show, don't tell' the value of continuous monitoring data

## Leverage technology to unlock efficiency

- Substitute external data for manually collected internal data
- Take risk-basing to the next level, tailor due diligence and response
- Transform beyond point-in-time, shift mindset to continuous focus

Continuous monitoring should become the **foundation** that drives your third-party risk management program

