

Are you smarter than the average risk team?

April 10, 2024

About Jenna Wells, CTPRP



Jenna Wells, CTPRP

Chief Customer & Product Officer



Jenna is the Chief Product & Customer Officer at Supply Wisdom. A Boston native, Jenna graduated from Purdue University as a Distinguished Military Graduate. Upon graduation she was commissioned as an Officer in the United States Marine Corps and went on to serve on active duty as a Signals and Ground Electronic Intelligence Officer. Jenna trained at the Navy and Marine Corps Intelligence Training Center at Dam Neck, Virginia and at the National Security Agency in Baltimore, Maryland before deploying to Afghanistan in support of Operation Enduring Freedom.

After transitioning from active duty, Jenna joined Wellington Management, where she was an AVP, Manager, Third Party Risk Management. While at Wellington, Jenna oversaw a 24/7 Global Command Center and managed their global risk command and third-party assessment process. Jenna then joined Iron Mountain as their Director of Third-Party Risk Management, where she was responsible for overseeing the implementation, regulation, and global management of their third-party ecosystem.



2024 Supply Wisdom Risk Management Survey

45% Procurement
35% Supplier Management
20% Other



50%
Manager

34%
Individual contributor

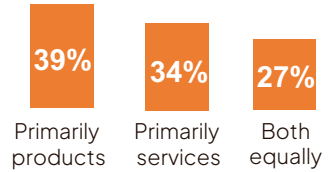
12%
Director

4%
VP/CXO

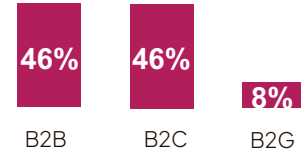


To access the comprehensive survey results and detailed data, simply visit the Supply Wisdom booth and request survey access.

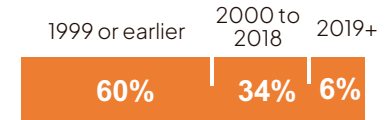
Products /Services:



Customer Source:



Company Founded in:



Company Headcount:



Do you think you're smarter than the average risk team?

Let's find out!



IQ Test

Risk IQ

Answer the **Risk IQ** questions to score yourself.
If you pass 5 points, you ARE smarter than the average!

Total Questions: 10

62% of businesses don't strongly believe their risk monitoring program is meeting contractual and regulatory requirements.

But they don't know where to start and/or what to change.



Survey Question:

Agree/Disagree: My organization's risk monitoring program is adequate in meeting and addressing company and regulatory requirements.



Strongly agree



Somewhat agree



Neutral/Disagree

Why do businesses feel this way?



51% of businesses don't have a complete supplier inventory.

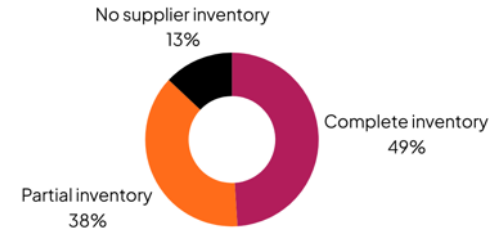
My vendor inventory is incomplete...
What do I do?

Actionable Measures

1. Meet with your Accounts Payable Team and pull all active spend within the last 12 months
2. Meet with Procurement Team and pull all active vendor contracts - at least get a starting point
3. Meet with IT to learn which outside vendors have access to internal IT systems, etc.

Survey Question:

How would you characterize your organization's inventory of its supplier population?



49% of businesses don't rank their vendors and third parties by their risk level.

- How do you know your inherent and residual risks?
- How do you know where to focus your efforts?
- Are you using manual questionnaires?
- How are you maintaining regulatory requirements by data access?

Survey Question:
Do you rank your vendors and third parties by risk level?



Let's say you rank your vendors.

If 21% are critical AND only 30% are low, you can't manage your risk properly.

Best Practices

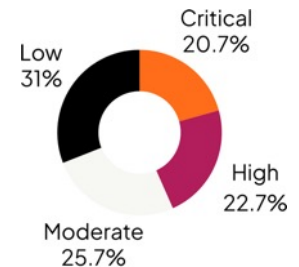
- Industry average: Only 3–5% of vendors should be critical.
- Should be supported by continuous monitoring, SLAs, and vigilant oversight

Key Question

How are you defining critical—as critical to your department or critical to the health of the entire organization?

Survey Question:

If you rank your vendors by risk level, please estimate the percentage of vendors in each category.



Most risk teams are understaffed. We can't expect them to catch everything. Unless supported by tools & technology.

Today's Reality

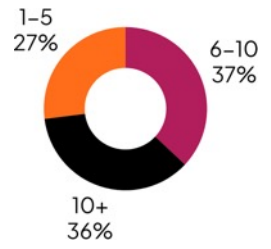
- Teams assume other teams are on top of it. But actually, no one is...
- Even the biggest banks have small teams that can't keep up with the potential risks.

Tomorrow's Goals

- Protect the business
- Grow revenue
- Safeguard reputation
- Stay compliant
- Transition from reactive to proactive vendor management

Survey Question:

How many full-time staff are dedicated to your organization's risk management function?



We're halfway there.

How many points do you have so far?



IQ Test

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Total Questions Left: 5/10

We asked if they know what is missing... Here are the Top 3 answers:

What do you feel is *lacking* from your company's current risk monitoring program?

23%



Cyber threat and
vulnerability risk
mitigation strategy

23%



Real-time risk
monitoring
resources

20%



Event monitoring

Holistic risk management needs to include:

A comprehensive approach



Businesses still prioritize financial risk the most.

#1 Financial, #2 Operations, #3 Compliance

	Overall Rank	#1	#2	#3	#4-#8	Unranked
Financial Risk	1	28%	27%	20%	9%	16%
Operations Risk	2	20%	23%	25%	11%	21%
Compliance Risk	3	19%	18%	20%	10%	33%
Cyber Risk	4	21%	17%	17%	10%	36%
Location/ Geopolitical Risk	5	6%	10%	10%	17%	56%
Nth Party Risk	6	4%	3%	2%	17%	72%
ESG Risk	7	1%	1%	3%	19%	75%
Other	8	0%	1%	1%	10%	88%

What this graph tells us:




- Businesses don't monitor their risks comprehensively and continuously.
- 56% of businesses don't monitor location risk (supplier and office locations.) This means they most likely fall out of compliance as well.
- 75% of businesses don't monitor ESG risk which goes hand in hand with location risk.

The majority of the respondents are still so reactive. Be proactive!

- Utilize available tools
- Tools are faster than people
- Time is money
- Advanced AI can lead to predictive analytics

Survey Question:

How important is technology to your organization's risk management program?

-  36% Extremely important
-  41% Very important
-  23% Neutral/Not important

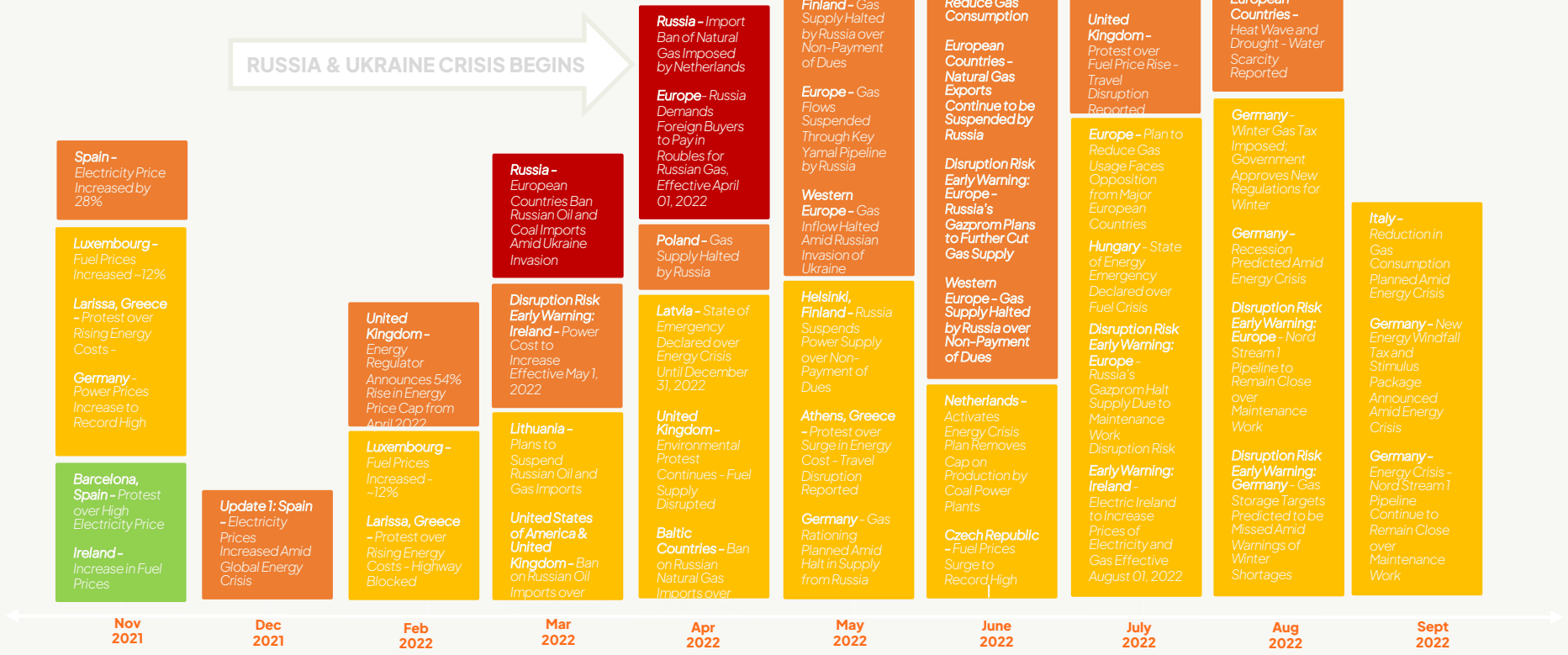


Key To Success = Location + Supplier Risk Monitoring



- When a negative event occurs, you must identify what suppliers were impacted.
- There is a lot of discovery to be done before you can react.
- The global regulatory environment requires you to know where your suppliers are located.
- If you are monitoring critical locations continuously, the information is at your fingertips!

Let's start with Russia & Ukraine



Alerts Impact Level

- Critical
- High
- Moderate
- Low

How Quickly Did You Hear of The Taiwan Earthquake?

If you were importing chips from Taiwan, how would you react?

Did you have to research the following (& how long did it take you):

- Which vendors are making chips?
- Which vendors are located in Taiwan?
- What the immediate response is by chipmakers?
- What the potential impact to a variety of industries would be if chipmakers are slowed shipping is disrupted?

The world is **increasingly volatile**, so why are some companies still so dependent on specific suppliers and locations—**without diversification**?



CNN

The Taiwan earthquake is a stark reminder of the risks to the region's chipmaking industry

The world's biggest chipmaker is working to resume operations following the massive earthquake that struck Taiwan Wednesday — a welcome sign...

11 hours ago

WSJ

Taiwan Earthquake Tests Readiness of World's Chip-Making Hub

The world's most important semiconductor-manufacturing hub is also one of the world's biggest earthquake hot spots, and it was put to the...

18 hours ago

Reuters

Taiwan quake to hit some chip output, disrupt supply chain, analysts say

BEIJING, April 3 (Reuters) - Taiwan's biggest earthquake in at least 25 years is likely to tighten supply of tech components such as display...

18 hours ago

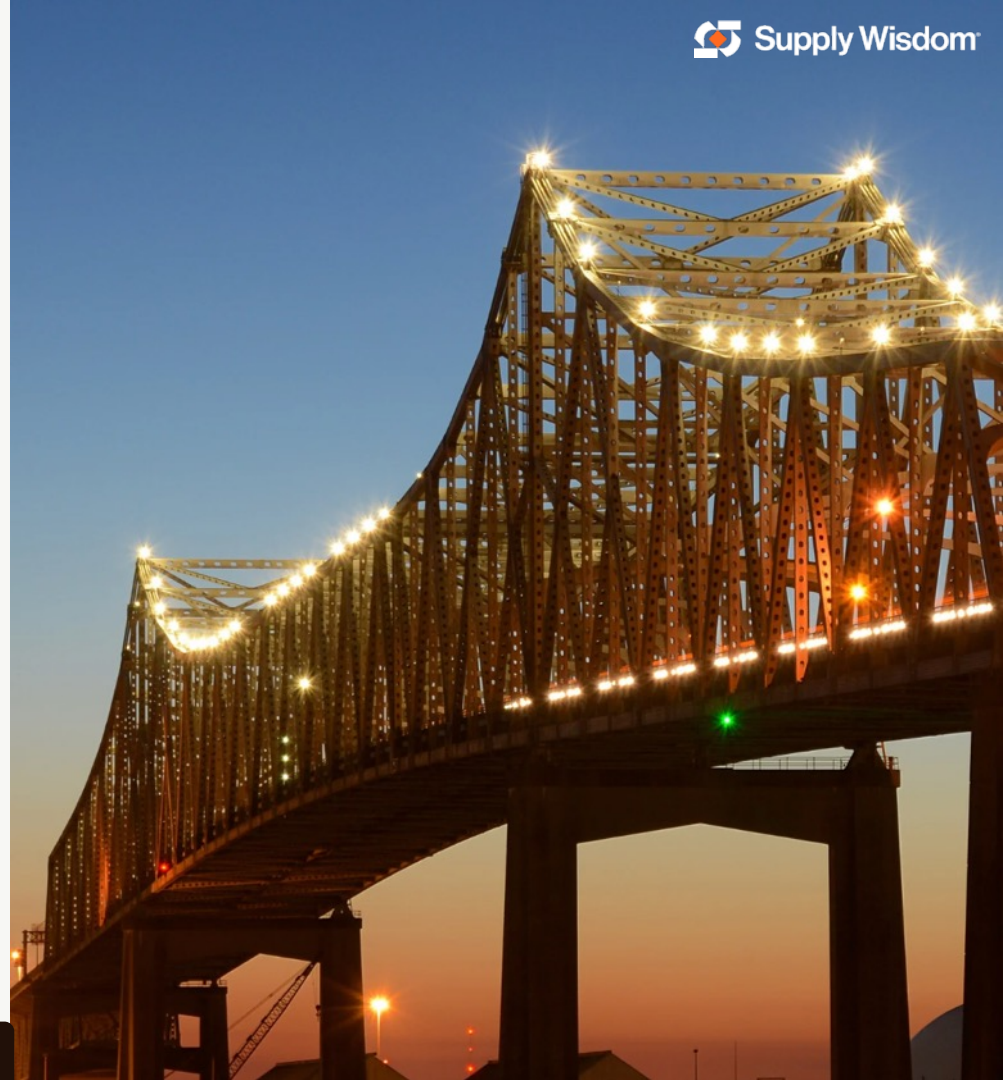
How about the collapse of the Baltimore Bridge?

\$81 billion trade crisis

It was the Red Sea shipping crisis.

And now we just had this.

Are you prepared for the next one?



How do you keep up with all these regulations?

... if you're not supported by technology?










IQ Test

Risk IQ

Congrats if you got 5+!

-  9-10 points
-  6-8 points
-  5 points
-  3-4 points
-  1-2 points

If you didn't, stop by our booth and get a complimentary notebook to cheer you up!

The Problem

➔ 89% of companies experienced a third-party risk event in the past five years.

➔ Companies spend 1,000s of hours chasing questionnaires every year when 98% of third parties & locations are completely fine to do business with.

The Solution

- Location risk prioritization
- Continuous monitoring with AI
- Real-time alerts

*Trust the questionnaire
but verify
with a tool!*



Three Major Findings

1) 56% of risk professionals said they **ARE NOT** monitoring location. This puts companies are at risk because:

- Compliance failure is imminent
- Innate inability to react quickly to unplanned events (e.g. Key Bridge, Taiwan EQ)
- Will cause company to fall behind key competitors with strong location monitoring

2) 49% of professionals surveyed are not ranking their vendors and third parties by risk level.

Question: If you aren't ranking your vendors, how do you know where your risk is?

Answer: You don't.

3) 62% of professionals surveyed don't think their risk monitoring program is adequate, nor is it meeting regulatory requirements





AI and Cyber are today's hot topics.

And, yes. They are important.

But this survey proves that many of these TPRM processes need to be built up from the ground up.

Reactive

Proactive

Preemptive

Thank You!



5-5-5 RISK INTELLIGENCE SPECIAL OFFER

Sign up for our 5-5-5 special offer to receive continuous monitoring and real time alerts for 5 suppliers and 5 locations of your choice for only \$5,000/year.

Choose from Supply Wisdom's extensive catalog of suppliers as well as 350+ locations.

To sign up, visit **Booth #6**.