Survey Finds Need for Comprehensive and In-Depth Third Party Risk Management Has Never Been Greater

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Elizabethtown, KY - Venminder, a leading provider of third party risk management solutions, released the results of their annual survey featuring financial services organizations. As today's business climate dictates that companies need to continue to rely on third parties, the survey aimed to determine just how the respondents are currently keeping up with the pressures of third party risk.

The nationwide survey was distributed in mid-November and collected responses through early December with respondents representing banks, credit unions, bank holding companies, non-bank lenders and more. It found:

- 88% report that regulators are increasingly focused on third party risk management
- 78% have between 1 and 5 full-time employees dedicated to their vendor management program
- 63% report they are also using an external dedicated third party risk software platform
- 57% are using a centralized approach and 31% using a hybrid approach
- 58% report actively managing more than 100 vendors
- 85% say that less than 15% of their vendors are critical

"It's clear that companies are tackling the challenges of third party risk with more gusto and greater insight than in previous years. Most (79%) companies reported feeling pressured to improve their vendor management practices. While most of the pressure comes from the regulators, the board and senior management are chiming in as well. We are also seeing clients pressuring companies to improve, likely a result of the focus on fourth party risk and new SSAE 18 requirements around significant subservice providers," **said Branan Cooper, Chief Risk Officer at Venminder**. "Done well, a third party risk management program can help a company better understand its risk and take steps to mitigate that risk. Third party risk management is a real strategic advantage that extends well beyond just the regulatory expectations."

"Venminder began out of a need to help companies address the third party risk challenges identified in the survey," **said Dana Bowers, CEO and Founder of Venminder**. "Our software guides users through risk assessments, due diligence requirements and task management. We also have drastically impacted our client's workload and freed up valuable resources. We address tactical challenges such as collecting compliance documentation, analyzing a vendor's financial health, deploying our paralegals to assist with vendor contracts, reviewing their vendor's SOC reports or monitoring a vendor's cybersecurity posture. Third party risk management is not going away."

The full survey results and a complimentary whitepaper "State of Third Party Risk Management 2018" with analysis and recommendations, is available to download on Venminder's website.

About Venminder
Venminder works with clients to manage vendors, mitigate risk and reduce the huge workload associated with third party risk management. Tactical challenges can be outsourced to the firm including: collecting compliance documentation, analyzing a vendor's financial health, deploying paralegals to assist and review with vendor contracts, reviewing a vendor's SOC reports, monitoring the vendor's cybersecurity posture and much more.

Venminder also has a dedicated third party risk management software solution that can automate the process. The SaaS based software can guide users through critical processes such as risk assessments, questionnaires, due diligence requirements as well as providing extensive analytics and reporting for management reviews. It is a "must have" answer to meeting increasing regulatory requirements and mitigating vendor risk.

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