



# THIRD-PARTY CYBER RISK: YOUR WEAKEST LINK

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In order to operate today, businesses rely heavily upon third parties (who then have third parties, and so on). However, the risk posed by these organisations, including suppliers, affiliates, partners and contractors, has come increasingly into the spotlight. Several high-profile companies have experienced very public and costly breaches that ultimately were perpetrated through their partners and supply chains.

Understanding and mitigating the risk to your business is imperative, but maintaining continuous visibility of your supply chain and improving partner security performance demands high resource commitment and specialist analysts, both of which are scarce and expensive overheads for any business.

For many years, businesses focused on perimeter defenses at a time when sadly the vulnerability and exposure to risk had moved to the world of laptops and mobile devices. This happened again as infrastructure and software shifted to the cloud, opening another threat window. In each of these cyber shifts, high profile breaches resulted in financial and reputational damage.

Today, threats are shifting yet again, now taking advantage of our increasingly interdependent world, coming through third-party partnerships.

The good news is that a recent survey indicates that 94% of UK companies recently expressed their intent to increase their spending on third-party defenses.

If you are currently using questionnaires and surveys to assess your supply chain risk, this is a good start, but it only provides a static snapshot of the risk.

Today's most effective approach is to use a vendor rating system, effectively monitoring all your critical partners and helping them to address their own risk exposure. This monitoring system works in a similar way to credit ratings, scoring each third party against an agreed and proven ratings scale of 250-900.

**Here's a key fact: Third parties who are rated lower than 400 are 5X more likely to suffer a breach than one with a rating above 700. If this business is in your supply chain, then so are you.**



## ITC Cyber Advisors

# Third-Party Risk Management

**This is a fully managed service that helps organisations measure, manage, reduce and respond to their exposure to third-party and supply chain cyber threats. We provide continuous daily monitoring of third parties, using an industry recognised scoring system to identify where risk is highest and to alert our client and third party on the actions needed to improve their cyber security position.**

### Why you might need this service

It's estimated that 65% of breaches are linked to third parties. So, understanding and mitigating this risk is a business imperative. Whether it's vendors, clients, partners or acquisitions you're dealing with, continuous visibility of their security performance is critical. Poorly rated third parties carry a significantly higher risk of cyber breach.

### The key benefits

Using externally observable data, our analysts can rate all the third parties you interact with. This service delivers:

- Stress-free onboarding processes
- 24x7x365 monitoring
- Industry recognised ratings from expert analysts
- Risk identification and advice for positive action
- Peer and industry comparisons
- Frees up time for your valuable internal resources

### Why choose ITC Third-Party Risk Management

Our cyber experts deliver a comprehensive onboarding process that ensures a complete understanding of your risks and priorities.

From our London-based security operations centre we constantly monitor the world of cyber security, ensuring that all relevant threats are identified and our customers are given the right advice to reduce risk exposure.

### Contact us

To find out more about our cyber security reviews or to discuss your particular requirements call **0207 517 3900** or email us at [enquiries@itcsecure.com](mailto:enquiries@itcsecure.com)

### About ITC

ITC provides cyber threat advisory and managed security services to help organisations assess, manage and mitigate their risk – and ultimately to protect their key data assets and the reputation of their brand.

Using a proven methodology, we determine an organisation's cyber maturity and provide independent assessments and clear, outcome-based recommendations that assist them in making the right cyber investment choices.

From our dedicated secure operations centre in the heart of London, we deliver a comprehensive range of managed security services that enable us to detect and respond to cyber events 24x7x365.

In addition to these services, we also have an international group of senior security specialists, each of whom has held high office in either government or military intelligence services. This capability clearly sets us apart from our competitors in the cyber security arena.