

THIRD-PARTY CYBER RISK: YOUR WEAKEST LINK

IT'S ESTIMATED THAT 65% OF TODAY'S CYBER BREACHES ARE CAUSED BY THIRD PARTIES.

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.

For more information, please contact us: enquiries@itcsecure.com or **020 7517 3900**

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.

ABOUT ITC SECURE

ITC Secure is an advisory-led cyber security services company.

We have a 25+ year track record of delivering business-critical services to over 300 blue-chip organisations - bringing together the best minds in security, a relentless focus on customer service and advanced technological expertise to help businesses succeed.

With our proprietary platform and customer-first mindset, we work as an extension of your team throughout your cyber journey and always think not only about you, but also your customers and the reputation of your brand.

ITC Secure is headquartered in London, UK. With a dynamic balance of the best in people, technology and governance, we make cyber resilience your competitive advantage.

To learn more about ITC Secure, please visit www.itcsecure.com or email us on enquiries@itcsecure.com



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