Panorays

How to Identify and Prioritize the Third-Party Security Risks That Matter Most to Your Organization

Context Matters

You're in an important meeting and your loved one calls. Chances are, you treat that call very differently than a call from someone you barely know. That's because context is everything—and it's just as applicable in managing vendor security risk.

The problem is, there has traditionally been no easy way for companies to contextualize risk according to the business relationship with their vendors. For example, a supplier that brings paper to the office should not be rated or weighted the same way as one that connects to your mail systems, network or customer data.

In order to determine the risk level of your suppliers, you must create a hierarchy of your vendors based on the business and technology relationship you have with each one, giving more weight to the suppliers that are critical to your operations over the ones that are less so. Considering the business impact of the relationship reveals your vendors' inherent risk while ongoing monitoring keeps your organization apprised of residual risk going forward.

When you can't assess risk according to the context of the business relationship, the result is twofold:

On the one hand, you waste effort with remediation when risk is incorrectly overweighted.

On the other hand, you lack urgency mitigating risk when it is falsely underrated.

Until now, companies have had no easy way to contextualize risk according to the business impact of a vendor relationship. Enter Panorays.

How Panorays Considers Context

Panorays considers the criticality of the business and technology relationship your organization has with its suppliers. That way, you get an accurate picture of risk according to actual business impact, and are able to prioritize efforts to control risk effectively.

Panorays generates a Cyber Risk Rating for each of your third parties. This is a bottom-line rating of your supplier's cyber risk, which takes into account:

01   **External cyber posture assessment:** A rating from 0–100 that reflects an objective overview of Panorays' non-intrusive evaluation of your vendor's attack surface through the analysis of externally available data.

02   **Answers to Smart Questionnaires™:** Questions are determined based on the business and technology relationship you have with each supplier. That way, you only send questions that are relevant to your company.

03   **Context-based ratings:** Panorays rates according to context by considering the business and technology relationship with your suppliers. This gives you an accurate picture of risk according to actual business impact.

This 360-degree rating has five levels, calculated by a risk matrix based on impact and likelihood. Impact score takes into consideration the business and technology relationship with your suppliers, reflecting the potential damage to the company in case of a third-party cyber breach. The likelihood of an attack is determined based on the results of both the external attack surface assessment and internal security questionnaire.

Cyber Risk Ratings empower you to make quick decisions regarding a potential or existing vendor. In the vendor onboarding process, you can establish a threshold that vendors need to meet in order to do business with your company. For existing vendors, a drop in the Cyber Risk Rating can indicate a significant change in risk, requiring you to take immediate action.

Conclusion

Isn't it time you had an accurate picture of third-party security risk according to its true business impact? Would you like to prioritize efforts correctly in order to mitigate supplier risk?

Find out how easy it is to receive ratings for your suppliers based on the criticality of their business and technology relationship with your organization. Breathe easier knowing that you have a full and definitive view of your vendors where context is considered and business impact is measured.

Request a Panorays demo today >

About Panorays

Panorays is a rapidly growing provider of third-party security risk management software, offered as a SaaS-based platform. The company serves enterprise and mid-market customers primarily in North America, the UK and the EU, and has been adopted by leading banking, insurance, financial services and healthcare organizations, among others. Headquartered in New York and Israel, with offices around the world, Panorays is funded by numerous international investors, including Aleph VC, Oak HC/FT, Imperva Co-Founder Amichai Shulman and former CEO of Palo Alto Networks Lane Bess. Visit us at **www.panorays.com**

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