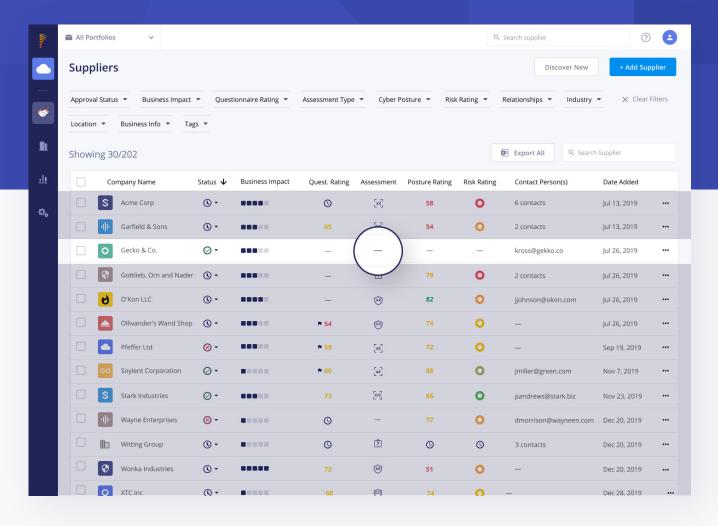# Panorays

Third-Party Inventory

In today's environment, the number of third parties we rely on continues to increase, introducing new risks to the organization. The need to conduct security due diligence for every third party is greater than ever, but it's almost impossible to spend the same amount of time and effort on all third parties. To address this, security and risk teams are looking to prioritize their efforts by implementing a risk-based approach to conducting security due diligence. Organizations need a centralized platform that enables them to manage all their third parties, prioritize them based on inherent risk, and choose the right evaluation process. This will help them allocate their time and resources efficiently by focusing on the most high-risk third parties while also managing the others comprehensively.

Single Source of Truth

Panorays simplifies third-party security risk management by consolidating all information in one centralized place, regardless of the evaluation process. You can view assessed and unassessed third parties in a unified list, consistently tiered by inherent risk. Where needed, upload security control documentation to serve as evidence of your review for regulatory purposes. This eliminates the hassle of managing different third-party tiers on multiple platforms, based on varying due diligence processes for each, and enables better risk management and informed decision-making.

Risk-Based Approach

Once you have created your third-party database, you can efficiently classify and prioritize each third party based on its inherent risk, and select the most suitable evaluation process. Panorays automatically calculates inherent risk for all third parties, allowing you to determine which of your third parties should be prioritized for evaluation. By doing so, you can tailor your third-party security risk management process to meet your company's needs and manage third parties more effectively.

Flexibility & Control

The ability to include all your third parties in the platform without the obligation to evaluate them immediately provides an additional layer of flexibility. You have the freedom to determine the appropriate timing and approach for evaluating each third party. For instance, you may deem it inappropriate to assess a particular third party at a given moment, or you may be unable to evaluate the security controls of large corporations. This approach ensures that your business is secure and prepared to handle any potential risks.

Panorays streamlines your third-party security risk management process allowing you to view all your third parties and manage them with more flexibility.