

How to Eliminate the Hassle of Manual Vendor Security Questionnaires



Why Automation is Key for Your Third-Party Security Management Process

Chasing down vendors. Filling out forms and tracking answers.

Slow. Laborious. Ineffective.

The process of onboarding vendors and ensuring your suppliers are in alignment with your company's security policies, regulations and risk appetite should not slow you down. But that's exactly what happens when you use manual questionnaires to assess your vendors' security. It becomes an overwhelming, tedious and unnecessary process.

The good news is Panorays automates, accelerates and scales your third-party security management process so you don't have to deal with the hassle of manual questionnaires.

Here's how:

01

Automation Makes It Scalable

With your reliance on vendors constantly growing, manual questionnaires make it impossible to keep up with back-and-forth questions while vetting tens or hundreds of new suppliers.

With Panorays, you can easily send and track hundreds of automated Smart Questionnaires™, receive answers quickly and immediately view vendor ratings. Automation speeds up the process from 9 weeks to 9 days, and that quick turnaround enables scalability when assessing your vendors' security posture.

02

Customizable Questionnaires

You know that security questionnaires are essential to assessing third-party security controls, but it can also be difficult to create the right questionnaire based on your unique relationship with each supplier.

The Panorays platform lets you select the best option for your organization's needs. That's why Panorays offers built-in SIG and CAIQ questionnaires, allowing you to derive the most relevant set of questions quickly, or customize your own.

03

Regulation Compliance

In order for you to be compliant with various regulations and standards, your suppliers need to be compliant as well. The process of determining which vendors need to comply with which regulations, and ensuring they maintain compliance, is a whole process in and of itself.

With Panorays, you determine who needs to comply with which regulations, and Panorays checks that they do. When a particular vendor needs to comply with a regulation such as PCI, the vendor will receive a security inquiry reflecting that regulation. Or, if other vendors have access to customers' private data that requires adherence to GDPR or CCPA, you determine which framework should be used and send a questionnaire accordingly.

04

Questions Based on Context

The average company works with hundreds if not thousands of vendors at any given time. But because each supplier provides a different service, it doesn't make sense to give all of your suppliers a one-size-fits-all security questionnaire. For example, the vendor who ships copy paper to your office should not be weighted the same as the vendor who manages parts of your network.

Panorays is the only company that considers the context of the supplier's business impact and provides an automated Smart Questionnaire™ for your vendor based on your business and technology relationship with each supplier.

05

Scalable and Rapid Responses

You don't have to spend countless hours trying to make heads or tails of the endless spreadsheets you receive (or don't receive) from your hundreds of suppliers.

In fact, you can receive complete answers in as little as eight days, so you can increase the efficiency and effectiveness of the security vetting and onboarding process of your vendors. Thanks to Panorays' intuitive, easy-to-use dashboard, you have actionable supplier information at your fingertips, enabling rapid response and scalability.

06

No More Language Barriers

In today's interconnected world, many companies are dependent on vendors located around the world. While the supplier may provide crucial assistance for your organization, misunderstandings can occur when overseas suppliers are filling out vendor questionnaires in a non-native language. It may also result in a situation where an important point is lost in translation.

Sending questionnaires in your vendors' native language, with the ability to view their responses in your own language, is ideal. However, being able to implement that for numerous suppliers, in different languages, is inefficient and likely unrealistic for your organization. Utilizing a tool like Panorays that provides this as part of its automated solution will save you time and prevent language barriers from obstructing the supplier security questionnaire process.

07

Better Collaboration

With Panorays, there is no need for supplier phone tag and email nudges. All stakeholders can effortlessly communicate with your vendors on the same platform. Since your suppliers respond to the Smart Questionnaire™ directly on the Panorays platform, you can easily track your vendors' progress and stay on top of deadlines.

In addition, in-app messaging enhances communication and speeds up vendor response time, which is helpful when you want to resolve an issue or need a quick answer from your supplier. And since all interaction with your vendors is automatically stored on Panorays, you always have the ability to refer to it later for clarification or auditing purposes.

Conclusion

Isn't it time you said goodbye to your current slow, arduous, ineffective method of managing vendor security and hello to an automated, easy-to-customize security questionnaire process?

Want to find out how you can expedite and streamline your supplier cyber risk assessment process while building trust and improving collaboration with your vendors?

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