

Cost-Effective Third-Party Cyber Risk Management

AVERTRO CYBERHQ

Third-Party Module Data Sheet

Problem

Many recent attacks and breaches have reminded organisations, businesses, and leadership teams how vulnerable we are when one of our third parties is compromised. We already know that the threat landscape for cybersecurity professionals and companies is always evolving. While organisations depend on vendors for a variety of services, these partnerships are accompanied by increased risk. To manage this properly, organisations must ensure a third-party cyber risk assessment is conducted before agreeing to do business with external vendors. This is commonly done via spreadsheets and emails, which is highly inefficient and time-consuming.

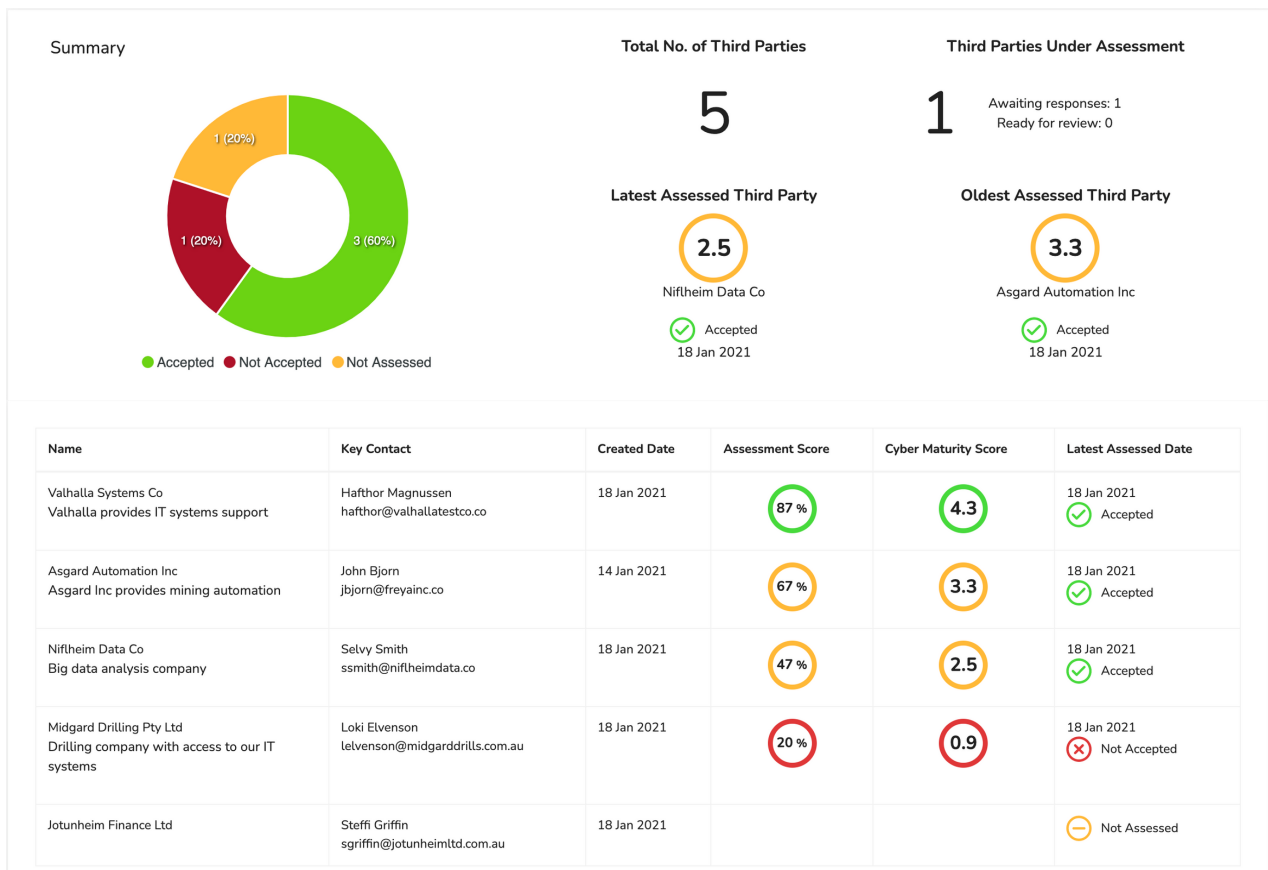
By the Numbers:

- **53%** of breaches are caused by third parties, costing an average of **\$7.5 million** to remediate.
- **80%** of organisations believe that vetting third parties is critical.
- **15,000+** hours per year is spent completing assessments.

Source: Ponemon Third Party Cyber Risk Study 2019

Solution

Avertro CyberHQ® provides a Third-Party Risk Management sub-module as part of its full set of capabilities. This module removes the need for spreadsheets and streamlines the whole third-party assessment process. It provides a full audit trail of the back-and-forth process required during each assessment and includes the reporting required to manage third-party cyber risk over time, normalised to a score that allows for easy comparison across all third parties.



Centralised Third-Party Cyber Risk Management

The CyberHQ® platform supports multiple cybersecurity frameworks. Organisations can report on third parties against their frameworks of choice. Default third-party questionnaires are provided with the platform for fast onboarding of an organisation. In addition, organisations can continue to use their existing assessments if required; we simply load existing assessment questionnaires into the platform to provide a “like for like” replacement while completely removing the inefficiencies inherent in the prior process.

The platform serves as a communication hub and audit mechanism for correspondence during the assessment, and a system of record for evidence and commentary required as part of the assessment process.

Assessment request from ACME

Hi John,

ACME has requested the following questionnaires to be completed for their assessment of ABC Corp.

For security purposes, we have not enabled these links (unless your email client has). We suggest you copy and paste the links directly into your browser to access the questionnaires.

Light Assessment :
<https://c1.avertro.com/questionnaires/saved/33043399c78340459cf59ba40b2dadf5>

Regards,
Avertro Team

Third Party Report for Asgard Automation Inc

Report Date : 05 Aug 2021

Summary

Name: Asgard Automation Inc	Primary Contact: John Bjorn	Location: Malmo
Description: Asgard Inc provides mining automation	Criticality: High	Industry: Energy & Utilities
	No of Employees: < 5k	Added: 14 Jan 2021

Risk Acceptance Status

Accepted on 18 Jan 2021
Third Party Assessment_Generic 1

Cyber Maturity Score

3.3/5
Average Score: 2.75
Median Score: 2.9

Latest Assessment Score

66.7%
Questionnaire Score: 10 / 15

Cyber Capabilities

Overall Cyber Maturity Score

- Head Office: 1.1
- Asgard Automation Inc: 3.3
- Third Party Max: 5.0

Framework: NIST CSF

- NIST CSF
- CPS 234
- ASD8 135
- ISO 27001
- FSGCC
- AESCSF
- ASD Essential 8
- PCI-DSS: SAQ D - Service Provider
- Protect (FR)

0.8	3.6	5.0
0	1	2
3	4	5

0.7	2.9	5.0
0	1	2
3	4	5

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Cost-Effective Third-Party Cyber Risk Management

In this day and age, managing third-party cyber risk is essential. By utilising the Avertro CyberHQ® platform, organisations can fast-track and simplify their ability to identify, track and manage third parties - and the inherent risks they introduce.

We streamline a highly manual activity, turning what typically goes for weeks into a two-step process taking significantly less time and effort. CyberHQ® provides additional capabilities and efficiencies at a **significantly reduced cost**.

	Typical Process	With Avertro
Questionnaires	Create new, maintain existing	Pre-built out of the box, customisable
Continuous third-party assessments	Manual	Automated
Governance of third-party assessment process	Manual	Automated
Reporting	Manual	Automated
Assessment and review of responses	Manual	Pre-processed (mostly automated)
Ranking	Manual, typically not possible	Automated
Benchmarking	Manual, typically not possible	Automated
Full assessment history over time	Manual	Automated
Alignment with cybersecurity frameworks	Manual	Automated

What Makes CyberHQ® Unique?

Our research and development efforts, access to industry experts, and extensive experience has meant our platform is built on the right ontology, taxonomy, language, data relationships, data models, and algorithms.

Avertro CyberHQ® leads the industry. We have the most comprehensive, defensible, visual platform on the market. Best of all, our customers can be sure that they are doing cyber right simply by using the platform.

Email us today at info@avertro.com for a demonstration of how Avertro CyberHQ® can help you be the hero in your own cyber story.



The Avertro platform is the Cyber Management Decision System (MDS) helping leaders manage, measure and report on cybersecurity performance, empowering them to make the right cybersecurity decisions for the organisation, improve cyber resilience and level up their cyber game.