Odyssey Frameworks: Third-Party Risk Management — Financial

You Can't Manage What You Can't Measure

The stability of a financial institution relies on the strength of the vendors it selects, and a prudent institution takes the effort to screen its vendors carefully. Only by engaging in a thorough Risk Management review can the institution reasonably assure its customers, regulators, and itself that the risks posed by the vendors are both known and manageable in both scope and severity.

The **Odyssey Third-Party Risk Management Framework** comes with Financial Industry best practices and the intelligence to manage the risks specific to the needs of your organization:

Vendor Onboarding: code development and review, continuous integration tools

Risk Assessment Survey: gathering and recording facts on the third-party vendors and the fourth-party vendors on which they rely, and the contracts they service, as entered either by the vendor or by your organization

Risk Assessment: guiding through the identification of potential risks, and assessment of individual risks based on common models or the organization's custom criteria

Vendor Tiering: assigning final ranking based on the risk assessment and other criteria

Vendor Reviews: coordinating periodic review of changing risk factors that may affect vendor total risk assessment

Vendor Incident Management: coordinating assessment of vendors based on developing incident reports

In addition to the assessments, the Odyssey Third-Party Risk Management Framework includes the tools to help you make sense of your organization's risk exposure:

Dashboard by Vendor: reviewing vendors by total contracts, vendors by financial exposure, contracts by financial exposure, aggregated fourth-party vendor exposure, and more. Drills down on any reports to find more details on the vendors, contracts, and more

Dashboard by Risk: reviewing risk averages, total vendors summary by risk tier, individual vendors by risk tier, historical trending on risk, aggregated fourth-party vendor risk, and more. Drills down to the individual vendors, their view the risk assessments

Search Repository App: searching by any factor in the records (third- or fourth-party vendors, contracts, incidents, assessments, reviews, and more)

Collaboration & Messaging: sharing the right information between process stakeholders at the right time, and informing of changes

Auditing & Reporting: automatically logging every entry or change in the system gets to ensure accountability and auditability. Generating reports on any aspect of the data – and process at any time. Correlating fourth-party exposure throughout the vendor domain

Business Continuity Planning: ensuring service delivery with stateless architecture and clustered server technologies that build disaster recovery capabilities right into the system

The Odyssey Third-Party Risk Management framework is customizable: if your organization doesn't want a process, you can eliminate the process from your workflows in minutes. If your best practices go beyond what the others are doing, you can model it in Odyssey and implement it in days. Odyssey simplifies the technical details elegantly, powerfully, and securely. It is that flexible and easy.

Pantheon's **Odyssey Frameworks** tackle the most common business and IT automation needs with best practice, easy-to-implement template approaches.

The Odyssey Digital Automation Platform is already powerful; its built-in workflow capabilities orchestrate the processes, integration, scheduling, approvals, logging, reporting, auditing, security, and more. Creating custom solutions is easy with Odyssey.

Then we make it easier with Odyssey Frameworks: install our frameworks, and then select Task Agent technology plug-ins to make the adjustments for your technology landscape. Adapt for your environment's OS, databases, tools and systems in minutes. As your needs change, you can customize the workflows to automate your evolving best practices.

For more information, see
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