RiskRate®: Enterprise Due Diligence

Third-party risk is a top concern for organizations in every industry and of every size, shape and location. Third-party engagements tend to be numerous, intricate and closely aligned to key organizational functions. Effective third-party risk management is critical to the success of your business. After all, your third party's risk is your risk.

The Right Approach to Third-Party Risk Management

RiskRate, by NAVEX Global, is built to help you execute on a best practice based third-party risk management program and actively reduce your risks. A SaaS-based solution accessible anytime and anywhere to your program stakeholders, RiskRate is the single solution through which your third-party risk management can be streamlined, centralized and expertly managed.

RiskRate empowers you to:

Identify & Stratify Risk
Effective third-party risk management starts with identifying and prioritizing your organizational risks related to your industry, regulatory environment, and dependency on third parties, and your third party risk factors, based on their geography, types, government engagement, and contract value. Identify, surface and manage your most critical risks with RiskRate.

Manage Your Risk Where It Exists
Use a risk-based approach to score and isolate your high risk third-party engagements based on your weighting criteria and program best practices as defined by the FCPA Guide and similar material. The RiskRate platform enables you to evaluate the complexities of your third parties’ risks at multiple levels, allowing for basic to enhanced due diligence reporting and analysis according to the level and nature of your risk. Score your risks based on your rating criteria and concentrate your mitigation resources where they will have the highest impact.
Onboard Your Third Parties
Onboard your third parties systematically and consistently through proven vetting processes that include customizable questionnaires, bulk updates, shared communications, policy training, attestation and alignment with expectations and rights.

Screen and Continuously Monitor Your Third Parties
Screen and continuously monitor your third parties against adverse media, sanctions lists, politically exposed persons and more via our always-on screening and monitoring solution. Receive real-time reputation alerts when a third party’s status changes and pursue additional due diligence when needed.

Access Analyst-led Reviews
With RiskRate, you can integrate analyst-led enhanced due diligence to most reporting, which can reduce false-positives and allow you to validate reporting on specific issues, get guidance on risk mitigation steps and ensure informed resolutions to timely alerts.

Centralize Management and De-centralize Processes
The best third-party risk management solutions centralize and consolidate all key processes and records into a single platform, and enable access to users and stakeholders across the organization.

Communicate Consistently
Uniform processes, templates, reports, and workflows among clearly identified stakeholders help organizations better manage third-party risks. Visibility into risk scoring, evaluation criteria, approvals and outcomes ensures everyone is on the same page.

Apply Automation and Transparency
Redundancy, duplication, misaligned processes and reporting are crippling to a third-party risk program. Automation ensures always-on reporting, monitoring and record keeping, real-time notifications, auditability and process efficiencies.

Pursue a proper risk-based approach and take action to limit your known risks with RiskRate, from NAVEX Global.