



## Building an Effective Third-Party Assurance Program

Organizations rely upon third parties to handle everything from logistics to human resources, software development to financial record keeping and physical security to cybersecurity. Those third parties, especially those who have access to the organization's network and sensitive data, offer an opportunity to improve services, lower costs and allow for organizations to focus on their core competencies. Each third-party also represents a potential security and privacy risk to any and all sensitive information, which could present compliance risk. If a third-party is sloppy, negligent, or ill-prepared to protect the organization's assets, the organization is impacted financially, reputationally and, many times, legally.



### What are the challenges in implementing an effective Third-Party Assurance Program?

The primary challenge in understanding and managing risk throughout this ecosystem is consistency, integrity, transparency, and scale. Organizations work with hundreds or even thousands of third parties; of different sizes, maturity and complexity. Similarly, third parties may have a small number of customers or possibly hundreds or thousands to serve. Effectively assessing the security and privacy posture across an organizations' ecosystem is prohibitively expensive given the complexity of the risks presented by information privacy and security concerns as well as evolving cyber threats and an always-changing regulatory landscape both domestically and internationally.

### How do HITRUST® programs help your organization implement an effective Third-Party Assurance Program?

The HITRUST Third-Party Assurance Program enables organizations to apply the HITRUST CSF® Assurance Program to streamline the third-party risk management process by using a single comprehensive framework harmonizing multiple standards and best practices to enable a single assessment to produce reports in multiple formats. Using the CSF Assurance Program for third-party risk management can result in significant reductions in the cost and level of effort. An increasing number of organizations are now requiring their third parties within their industries to undergo a HITRUST assessment.

By doing so, these organizations are reducing or eliminating their proprietary information security questionnaires and on-site audits for those third parties.

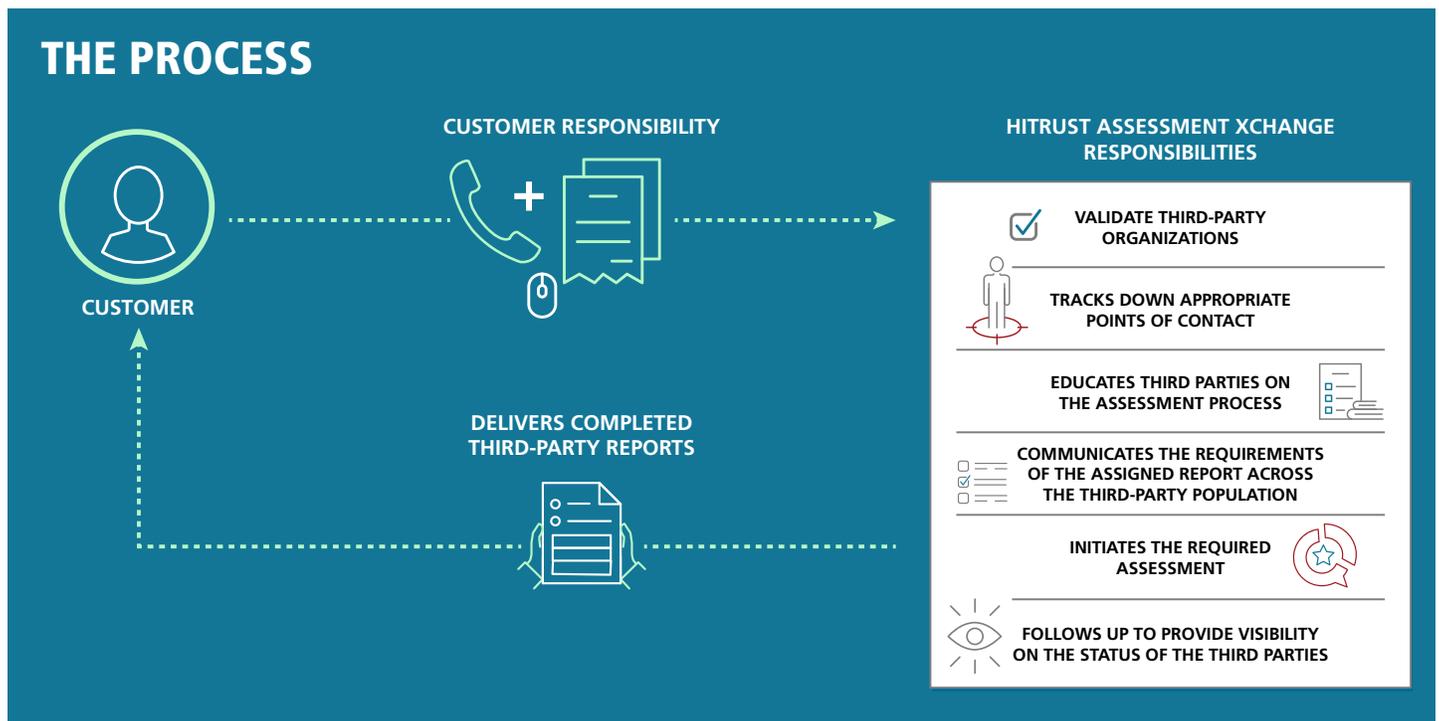


## What if my organization doesn't have the resources to manage our third parties effectively?

The HITRUST Assessment XChange provides a turn-key program that you can leverage to manage the third-party assessment process. The XChange streamlines and simplifies the process of managing and maintaining risk assessment and compliance information from third parties. This is accomplished by offloading the time-consuming activities your organization is currently tasked with. Those activities include:

- Identifying appropriate contacts responsible for security and privacy compliance within third parties
- Communicating contractual requirements and expectations
- Educating third parties on your process and expectations
- Enabling your organization to engage only when a third-party is not appropriately meeting their requirements, allowing you to focus on managing risk rather than the administrative process

By participating in the XChange, organizations will have constant visibility into your third parties assessment status before, during, and after the assessment process. The XChange collects more granular information about a third parties security posture including Corrective Action Plans (CAPs) by providing the full HITRUST CSF report. This detailed information is delivered electronically in a format that is easily integrated into your existing GRC or VRM solutions.



### Learn More

To learn more about the HITRUST Third-Party Assurance Program and the HITRUST Assessment XChange visit

<https://hitrustalliance.net/content/uploads/TPA-Overview.pdf>.

For more information on HITRUST's Programs visit [www.HITRUSTAlliance.net](http://www.HITRUSTAlliance.net).