

Six Ways to Simplify Your Third-Party Risk Management (TPRM) Program

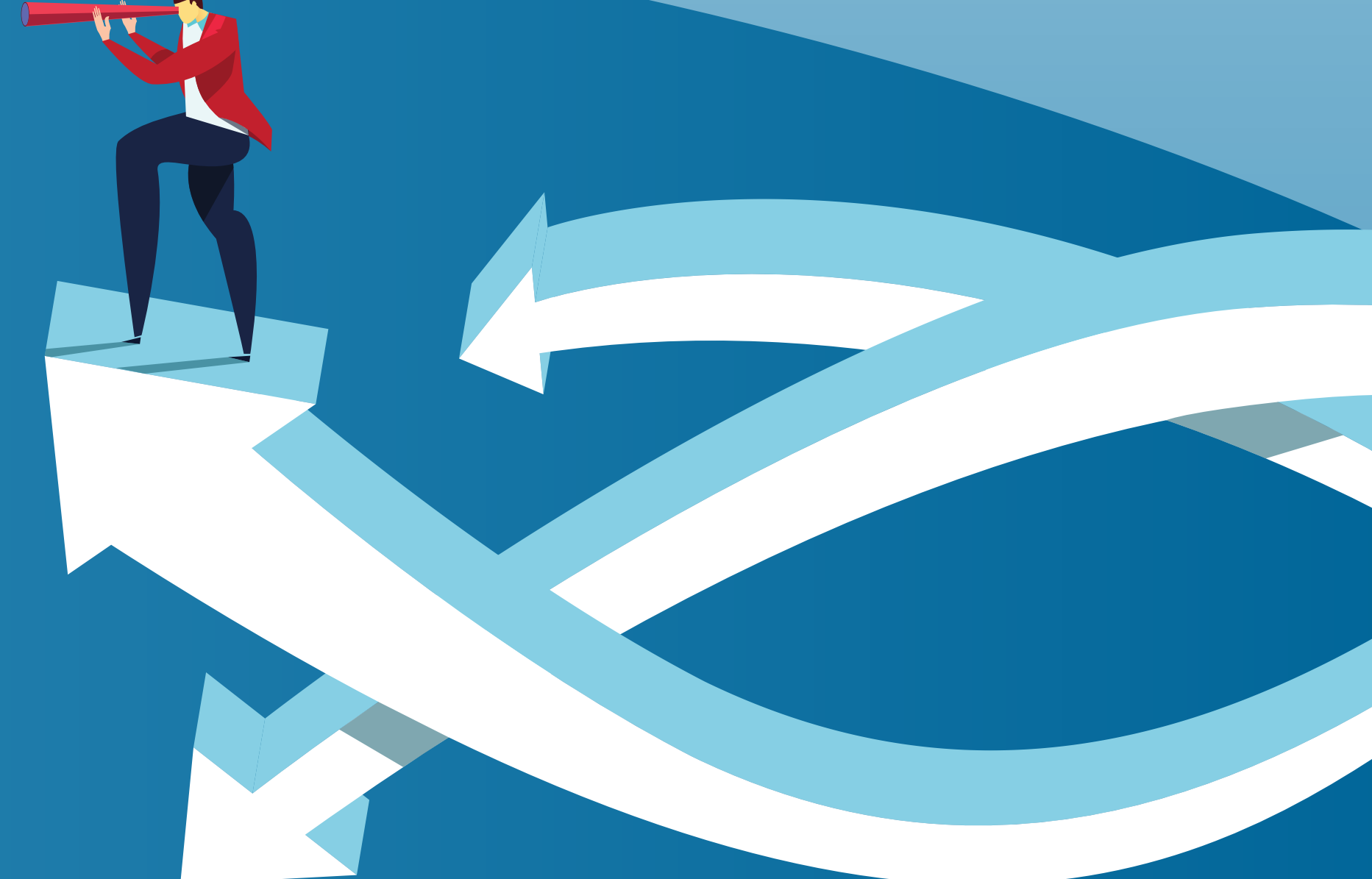


Healthcare Vendor Risks Are Escalating Rapidly

- 1,300** is the number of vendors that support the average hospital¹
- 56%** of healthcare organizations say they have experienced a vendor-related breach in the past two years²
- 60%** of healthcare providers believe that vendor assessments take time and resources away from other critical tasks³
- 36%** of healthcare providers say their ability to prioritize vendor risk is very effective⁴
- 49%** of organizations have a comprehensive inventory of all third parties that have access to their systems

Rising complexity equals:

-  **Increased time**
-  **Increased resources**
-  **Increased cost for TPRM programs**



Factors contributing to rising vendor risk complexity in healthcare:

- Digital health innovations have sparked unprecedented growth in the third-party vendor ecosystem
- Bad actors are intensifying attacks on third-party vendors and the healthcare supply chain
- The number of vendors with access to critical networks and data is rapidly increasing
- New cybersecurity regulations and enforcement standards are being introduced that focus on supply chain risk
- Pressures for more rigorous vendor risk vetting are overtaxing security teams with more in-depth and more frequent vendor risk assessments
- Questionnaire-based assessment models are too resource intensive and have become unsustainable for both healthcare organizations and vendors

Six Ways to Simplify Your TPRM Program

1. Prioritize Assessments Based on Inherent Risk

defining and prioritizing assurance depth based on an inherent risk model

2. Align with Industry Standards

moving away from highly-customized questionnaires and audit processes towards industry standards (e.g. NIST) can reduce time and effort through standardized communication and assessment models

3. Automate and Get Support

using outsourced TPRM technology offerings and managed services like CORL to do the heavy lifting can allow your team to focus on managing risk rather than perpetually collecting vendor risk data

1

2

3

4

5

6

4. Heavily Leverage Third-Party Assurances

promoting and requiring rigorous third-party assurance mechanisms like HITRUST and SOC 2 certifications and penetration tests can greatly reduce the number of independent assessments conducted with vendors

5. Elevate the Risk Management Conversation

changing the vendor risk conversation from one that is deeply technical and confusing to one that is easily understood by business and clinical leaders can expedite risk analysis and decision making

6. Integrate Data & Analytics

tapping into existing vendor risk data and building robust reporting models supports vendor risk decision making based on reliable intel without starting assessments from scratch every time out



What does it take to actually solve vendor risk once and for all?

Find out in CORL's definitive guide: [A Clear Path to Solving Risk.](#)

Contact our team

Contact our team at CORL to learn more about how we can help your organization simplify TPRM and drive down costs while reducing supply chain risks.

About CORL

CORL is a service-centered solution for vendor risk management, compliance, and governance that is 100% focused on the unique needs of the healthcare space. Driven by the belief that third-party vendor risk should be about business acceleration and not business prevention, we are the only platform and partner on the market to enable the velocity and validation needed for healthcare organizations to simultaneously achieve their digital goals and contain their digital risks. Visit corltech.com and follow us on LinkedIn.

¹ <https://www.healthcareitnews.com/news/hospitals-are-paying-not-vetting-their-vendors>

² <https://www.healthcarefinancenews.com/news/hospitals-are-paying-not-vetting-their-vendors>

³ <https://www.healthcarefinancenews.com/news/third-party-risk-costs-healthcare-industry-237-billion-year-report-finds>

⁴ <https://www.healthcarefinancenews.com/news/third-party-risk-costs-healthcare-industry-237-billion-year-report-finds>