



THIRD PARTY
RISK ASSOCIATION



CORL
technologies

EFFECTIVE VENDOR COMMUNICATION: LOWERING SUPPLY CHAIN RISK THROUGH COLLABORATION

APRIL 21ST, 2021

MEET THE PRESENTERS



JAY STEWART | VICE PRESIDENT OF SALES

Jay has over 10 years of sales and management experience in the healthcare industry. Previously, he worked for a medical equipment manufacturer and then a leading medical device company, BARCO, where he spearheaded the inside sales team. Currently he leads the sales team at CORL, where his primary objectives are to ensure his clients understand the importance of Vendor Security Risk Management and derive full value from CORL's solution. Jay has strong operational knowledge in how a covered entity's Vendor Security Risk Management program should optimally function. He has knowledge in HIPAA, HITRUST, ISO, NIST frameworks. Jay graduated from Mercer University where he received his MBA in Business Management.



ROBERT TAYLOR | VICE PRESIDENT OF SOLUTION DELIVERY

As Vice President of Solution Delivery for CORL Technologies, Rob Taylor oversees Client Engagement, Project Management, Quality Service Delivery, Innovation, Audit and Analysis teams to ensure client service meets or exceeds expectations. Rob leverages his 20+ years' experience in process improvement, project management and career development leadership to lead the company's service delivery teams. Prior to CORL, Rob served as the Director of Operations for CORL Technologies' sister firm, Meditology Services, the #1 Cybersecurity Advisory Services firm ranked in the 2019 and 2020 Best in KLAS Software and Services Report. In this role, Rob oversaw the work of operations, marketing, information technologies, security operations, human resources and training functions. Rob holds a Bachelor of Business Administration degree from the University of Tennessee.



CORL
technologies

3

EFFECTIVE VENDOR COMMUNICATION | LOWERING SUPPLY CHAIN RISK THROUGH COLLABORATION

ABOUT CORL TECHNOLOGIES

CORL provides tech-enabled managed services for Vendor Risk Management

- 79,000+ vendors assessed
- 100+ healthcare customers
- Gets results by driving vendors to risk reduction
- Frees up security teams
- Less cost, more coverage, & higher quality risk outcomes





THIRD PARTY
RISK ASSOCIATION



CORL
technologies

4

EFFECTIVE VENDOR COMMUNICATION | LOWERING SUPPLY CHAIN RISK THROUGH COLLABORATION

AGENDA

Everyone Wins: The Case for Collaboration

Common Pitfalls for Vendor Assessment Communication

Best Practices from Leading Vendor Risk Programs

The Future of Vendor Risk Collaboration

Q&A



THIRD PARTY
RISK ASSOCIATION



CORL
technologies

5

EFFECTIVE VENDOR COMMUNICATION | LOWERING SUPPLY CHAIN RISK THROUGH COLLABORATION

EVERYONE WINS: THE CASE FOR COLLABORATION



CORL
technologies

6

EFFECTIVE VENDOR COMMUNICATION | LOWERING SUPPLY CHAIN RISK THROUGH COLLABORATION

THE CASE FOR COLLABORATION

First, an intervention of sorts:

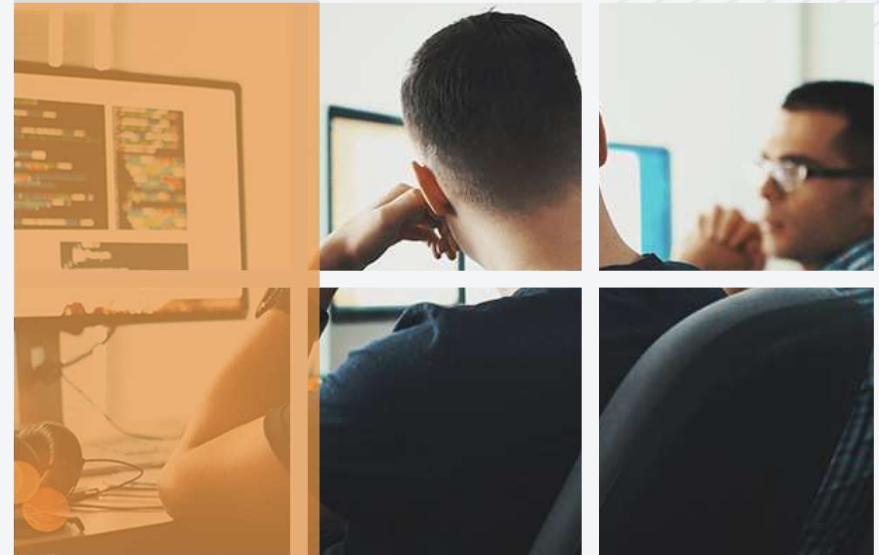
- Vendors are business partners, not adversaries
- Customers are worried about managing escalating supply chain risks; they are not out to punish vendors with assessments
- Security teams exist to enable and protect the business, not to grind it to a halt
- It is in everyone's best interest to collaborate toward shared business objectives



COLLABORATION: EVERYONE WINS

Efficient and effective communication yields:

- High quality, accurate, and reliable assessment results
- Timely assessment turnaround times
- Limited impacts to business workflow
- Reduced risk exposure via timely remediation
- Faster sales cycle and deal closure for vendors
- Less time, money, and frustration on all sides
- Reduction in vendor risk ratings when more information is received and validated

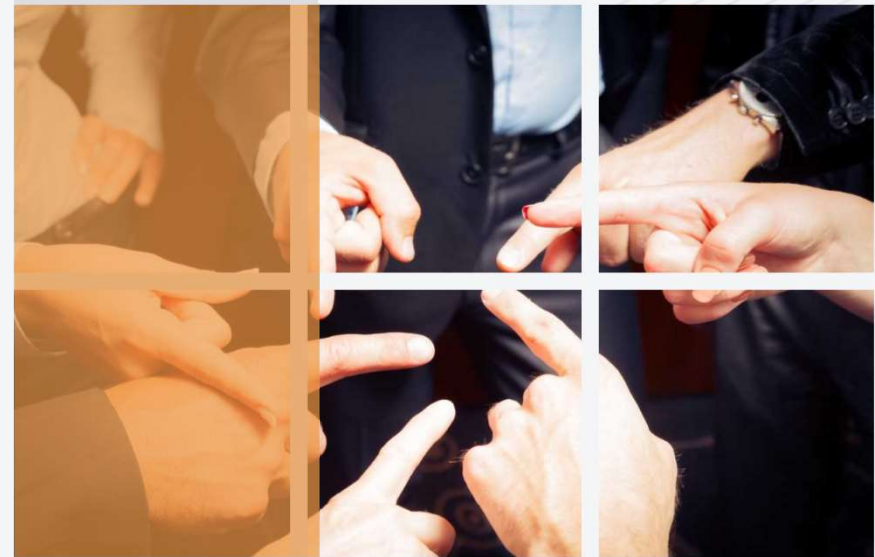




WHEN COMMUNICATION BREAKS DOWN

Ineffective communication can result in:

- Increased risk exposure and risk blind spots for the business
- Delayed assessments
- Frustrations for risk teams, the business, vendors, and everyone involved
- Increased assessment time and costs
- Business and procurement interruptions
- Delayed sales and deal closures for vendors
- Lots of finger pointing





THIRD PARTY
RISK ASSOCIATION



CORL
technologies

EFFECTIVE VENDOR COMMUNICATION | LOWERING SUPPLY CHAIN RISK THROUGH COLLABORATION

COMMON PITFALLS FOR VENDOR ASSESSMENT COMMUNICATION



COMMON PITFALLS

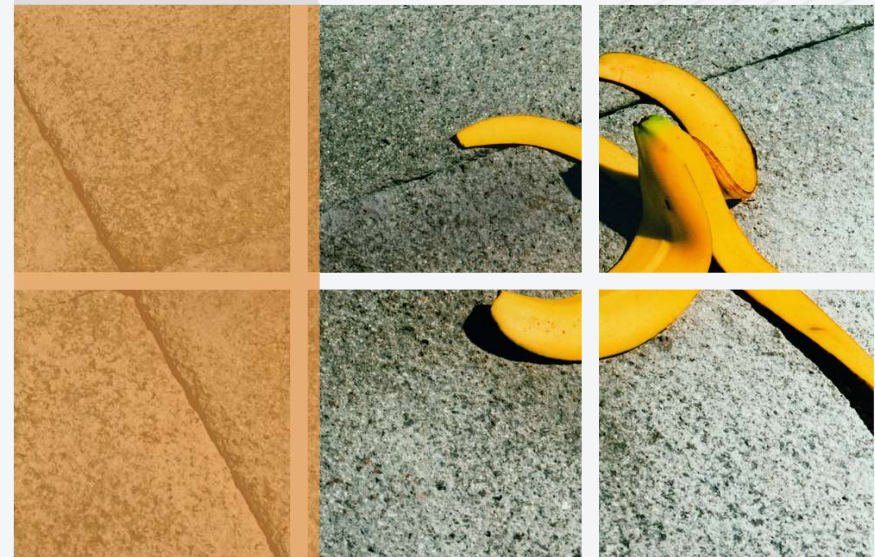
- Business owners not in the communication loop or not bought into the process
- Questionnaires, communications, and documentation are not user-friendly
- Risks are not communicated in business impact-terms (e.g. security techy jargon)
- Questionnaires are too general and not applicable for the product or platform being assessed
- Lack of details sent to the vendor of the specific product being assessed





COMMON PITFALLS (CONT.)

- Unrealistic response time frames for vendors (e.g. 5 business days)
- Assessing the vendor instead of the product (e.g. "Microsoft")
- Wrong contact person at the vendor
- Email is passive communication and not conducive for quick answers and clarifications





COMMON PITFALLS (CONT.)

- Lack of education, instruction, and support for vendors (e.g. “here’s my 300-line item questionnaire written in technical Greek”)
- Pushback on secure communications for sensitive responses
- Vendors unwilling to work with third-parties like CORL to facilitate assessments
- Asking vendors for the same information twice





THIRD PARTY
RISK ASSOCIATION



CORL
technologies

13

EFFECTIVE VENDOR COMMUNICATION | LOWERING SUPPLY CHAIN RISK THROUGH COLLABORATION

BEST PRACTICES FROM LEADING VENDOR RISK PROGRAMS



LEADING PRACTICES

- Gather implementation and scope details before launching the assessment (what product, who is the business owner, what department, etc.)
- Establish a support model and communication plan for questionnaire clarifications and bi-directional communication
- Set expectations up front with all parties, what is the process, what's required, how long will it take, etc.
- Educate and gain buy-in from stakeholders before launching assessments
- Have business owners inform vendors up front of the risk team's role and importance
- Engage business owners in the assessment process from the get-go





LEADING PRACTICES (CONT.)

- Set realistic timeframes for assessment responses: 12-15 business days
- Calibrate your approach based on the vendor's program maturity (e.g. a phone call vs a 500-point questionnaire for very small vendors)
- Establish escalation points and alternative communication beyond email (e.g. direct phone numbers, chat platforms, etc.)
- Establish secure communication model and tech up front to exchange sensitive information





LEADING PRACTICES (CONT.)

- Have several assessment types and models (e.g. cloud assessment, med device assessment)
- Establish routine reporting for stakeholders
- Keep business owners in the loop; escalate when necessary
- Establish a mechanism for tracking and responding to vendor feedback and questions about the process
- Create user-friendly documentation and tools that is straightforward to navigate, understand, and process in business terms
- CORL Customers: leverage CORL's existing relationships with vendors to find the right contact





LEADING PRACTICES (CONT.)

- Listen
- Be transparent about constraints
- Establish professional, courteous, and even friendly communication outreach language for vendors



EFFECTIVE VENDOR COMMUNICATION | LOWERING SUPPLY CHAIN RISK THROUGH COLLABORATION

CORL'S ENGAGEMENT ADVANTAGES

CORL CLIENTS:

- Never conduct the same assessment twice
- Leverage our clearinghouse model to reuse existing assessment data across clients

VENDORS:

- Engage in CORL's Vendor Champion Program
- Authorize and support the data reuse model
- Establish relationships with CORL to drive efficient communication across clients





THIRD PARTY
RISK ASSOCIATION



CORL
technologies

19

EFFECTIVE VENDOR COMMUNICATION | LOWERING SUPPLY CHAIN RISK THROUGH COLLABORATION

THE FUTURE OF VENDOR RISK COLLABORATION



EFFECTIVE VENDOR COMMUNICATION | LOWERING SUPPLY CHAIN RISK THROUGH COLLABORATION

BETTER COMMUNICATION = BETTER OUTCOMES

- Improvements in technology and process automation
- More standardized communication models
- Security certifications and external validation of controls
- Better risk reporting
- Managed vendor risk instead of data collection only
- CORL's clearinghouse and reuse of existing assessment data



EFFECTIVE VENDOR COMMUNICATION | LOWERING SUPPLY CHAIN RISK THROUGH COLLABORATION

Q&A SESSION

CORL Technologies is an innovative and leading provider of Vendor Risk Management solutions. With CORL, organizational resources can leverage intelligence to understand and monitor vendor risk, ease compliance audits and improve executive-level communications as well as risk analytics reporting.





THIRD PARTY
RISK ASSOCIATION



CORL
technologies

22

EFFECTIVE VENDOR COMMUNICATION | LOWERING SUPPLY CHAIN RISK THROUGH COLLABORATION

THANK YOU



**JAY.STEWART@
CORLTECH.COM**



**ROB.TAYLOR@
CORLTECH.COM**

This document is PROPRIETARY and CONFIDENTIAL Information.

While every care has been taken in preparing the information published in this document, CORL Technologies LLC ("CORL") does not guarantee the accuracy or currency of the content researched. The research is provided on an "as is" basis without warranties of any kind, either expressed or implied. CORL shall not be held responsible for any errors or omissions and accepts no liability whatsoever for any loss or damage howsoever arising. The use of this document is subject to the Terms of Service located at www.corltech.com. © 2021 CORL Technologies, LLC. All Rights Reserved

WWW.CORLTECH.COM