

# Streamlining the Process of Third-Party Risk Management

The HITRUST Assessment XChange™ (the XChange), backed by the HITRUST XChange Manager portal, helps to extend an organization's third-party risk management (TPRM) program, addressing the increasing risks which third parties pose to overall compliance and security. The XChange streamlines and simplifies the process of managing and maintaining risk assessment and compliance information from third parties. It is the most comprehensive solution for managing third-party security and privacy risk and reducing the burden on procurement and risk management teams. An improved workflow offloads, streamlines, and automates the time-consuming activities within your organization.

## How is the XChange different than other solutions?

- Leverages a comprehensive, scalable, and widely adopted assessment process in the HITRUST CSF® and HITRUST CSF® Assurance Program
- Expedites the comprehensive collection and exchange of Inherent Risk Questionnaire (IRQ) and assessment data
- Maintains and supports an efficient *Assess Once, Report Many*™ approach, allowing organizations to simultaneously share assessment data with multiple business partners
- Provides an integrated approach that doesn't require replacing a VRM or GRC solution

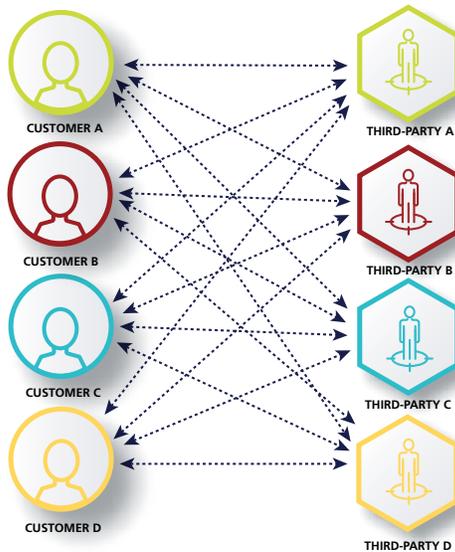
The HITRUST XChange Manager Platform is a purposefully-built online portal which enables real-time collaboration between



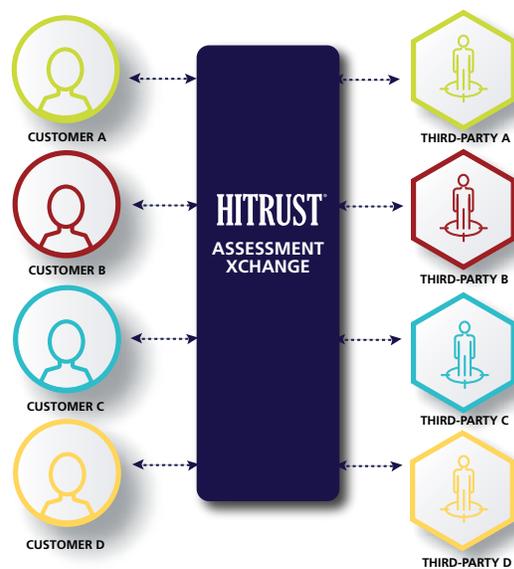
organizations and their entire supply chain to efficiently manage the exchange of risk assurance information and facilitate continuous monitoring of third-party risk. This innovative portal allows participants in the XChange to have constant visibility into their third parties' IRQ and assessment statuses before, during, and after the assessment process. The XChange collects granular information about a third parties' security and privacy postures, including Corrective Action Plans (CAPs), by providing the full HITRUST CSF® report. The XChange facilitates the electronic delivery of this detailed information in a format that is easily integrated into your existing GRC or VRM solutions.

**What are the advantages to customers?**

**SELF MANAGED PROCESS**



**XCHANGE MANAGED PROCESS**



- Simplifies and streamlines the TPRM process, enabling organizations of any size, type, or industry to effectively manage third-party risk
- Ensures organizations only need to engage a third party when it is not appropriately meeting expected requirements, allowing the customer to focus on managing risk rather than burdensome administrative processes, such as:
  - Effectively engaging third parties and identifying the appropriate individual(s) responsible for responding to risk assessments and compliance information requests
  - Educating third parties on your TPRM processes and communicating expectations and requirements, including verifying that the scope of third parties' assessment meets your requirements
  - Obtaining monthly status reports on third parties' IRQ and assessment progress
- Enables customers to expand their third-party oversight program to include additional third parties they currently do not have the resources to effectively manage
- The XChange Manager enables real-time engagement between organizations and their third-party community

**What are the advantages to third parties?**

- Streamlines and simplifies the process third parties experience in doing business with multiple organizations, reducing the number of assessments and audit fatigue
- Aids in the delivery of a consistent and transparent reporting mechanism that can be recognized by multiple customers, allowing third parties to *Assess Once, Report Many*

- Thoroughly educates third parties on their contractual requirements and the required scope
- The XChange Manager enables real-time engagement between third parties and their customers seeking assessment information

## THE XCHANGE MANAGER JOURNEY



Third-party information is uploaded into the XChange Manager portal by an onboarding specialist and is validated by the XChange Manager portal.

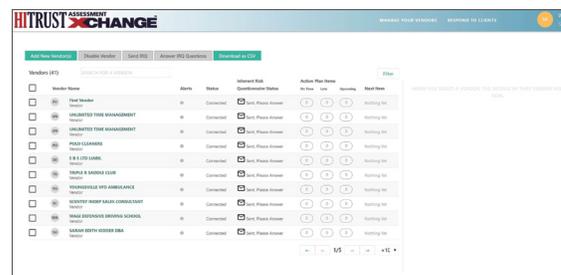
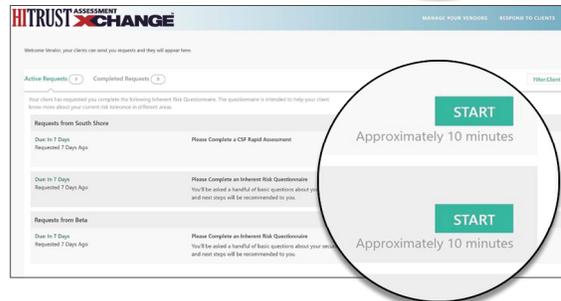
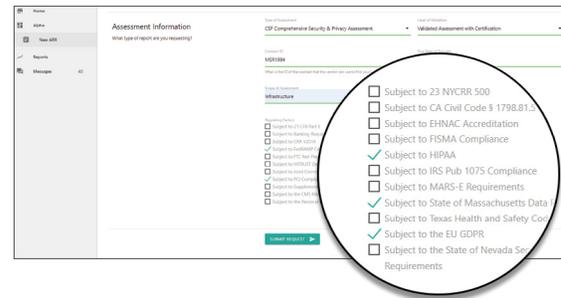
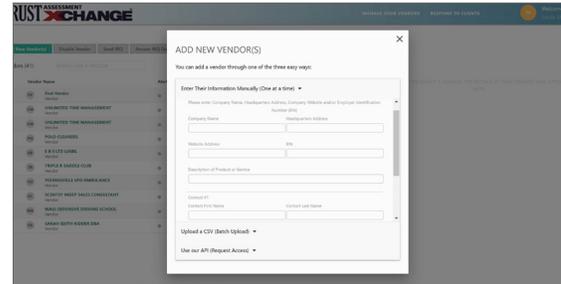
XChange Onboarding Specialists engage third parties to communicate requirements and guide them through the process.

The XChange monitors and tracks the statuses of your third-party requests, along with impending due dates across the third-party population.

The progress on all requests is tracked and reported within the XChange Manager portal. Updates are delivered according to your organization's preferred time schedule and preferred format.

All reports are closely reviewed by the XChange to ensure they meet your organization's requirements. The XChange Manager delivers reports in multiple formats or APIs, which are consumable by multiple GRC or VRM options.

The XChange Manager will continuously provide status updates on Corrective Action Plans (CAPs) and third-party certification statuses.



## About the HITRUST CSF Assessment and HITRUST Third-Party Risk Management Program

HITRUST CSF Assessments provide organizations with a comprehensive, consistent assessment and report without requiring a questionnaire or assessment proprietary to their organization. One major obstacle associated with TPRM is the challenge to create, administer, respond to, and manage multiple assessment requests. Our *Assess Once, Report Many* approach reduces the repetition of responding to multiple assessment questionnaires, saving time and money. The HITRUST CSF Assessment is widely adopted and can be leveraged across multiple customers (covered entities) a third party serves, reducing the number of assessments your third parties must undergo, subsequently cutting associated costs and inefficiencies.

The HITRUST Assessment XChange enables organizations to utilize the HITRUST CSF Assurance Program, streamlining the TPRM process by using a single comprehensive framework which harmonizes multiple standards and best practices, enabling a single assessment to produce reports in multiple formats. An increasing number of organizations across multiple industries are now requiring their third parties 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. The XChange helps to reduce the significant number of hours and dollars spent on running a risk management program, freeing up those resources to be more widely applied across a broader scope of third parties, each of which introduce residual risk into the organization.

### DISCUSSIONS WITH THIRD PARTIES AROUND RISK AND ASSURANCE



To learn more about the HITRUST Third-Party Risk Management Program and the HITRUST Assessment XChange visit [www.hitrustax.com](http://www.hitrustax.com) or view our slide deck, [Third-Party Risk Management: Methodologies, Programs, and Services](#). For more information on HITRUST's Programs visit [www.HITRUSTAlliance.net](http://www.HITRUSTAlliance.net).