Strategic Vendor and Third-Party Risk Management Training Course



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4100 € (Per Person)

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Course Introduction / Overview:

In today's interconnected global economy, organizations increasingly rely on a complex network of vendors, suppliers, and third-party partners to achieve their strategic objectives. While these relationships drive innovation and efficiency, they also introduce significant risks, including cybersecurity breaches, regulatory non-compliance, operational failures, and reputational damage. This course provides a comprehensive, A-to-Z framework for establishing and managing a robust Third-Party Risk Management (TPRM) program. Drawing on principles articulated by risk management experts like Dr. Ariane Chapelle, the curriculum moves beyond a simple compliance checklist to instill a proactive, risk-aware culture. Participants will explore concepts discussed in works like "Managing Third Party Risk" to learn how to identify, assess, mitigate, and monitor the risks associated with their entire vendor ecosystem. BIG BEN Training Center has designed this program to equip professionals with the practical skills needed to protect their organizations by transforming their vendor management process from a tactical function into a strategic advantage, ensuring resilience and integrity across the supply chain.

Target Audience / This training course is suitable for:

- Risk Management Professionals.
- Compliance Officers and Managers.
- Procurement and Sourcing Managers.
- Vendor Relationship Managers.
- Internal and External Auditors.
- IT Security and Cybersecurity Specialists.
- Legal and Contracts Professionals.
- Operations Managers.
- Supply Chain Managers.
- Business Unit Heads with vendor oversight responsibilities.

Target Sectors and Industries:

- Banking and Financial Services.
- Insurance and Investment Firms.
- Healthcare and Pharmaceutical Industries.
- Technology and Telecommunications.
- Manufacturing and Industrial Sectors.
- Retail and Consumer Goods.
- Energy and Utilities.
- Governmental Agencies and Public Sector Organizations.
- Consulting and Professional Services.

Target Organizations Departments:

- Procurement and Sourcing Department.
- Risk Management Department.
- Compliance and Ethics Department.
- Legal Department.
- Information Technology and Cybersecurity.
- Internal Audit.
- Finance and Accounting.
- Operations Management.
- Supply Chain and Logistics.

Course Offerings:

By the end of this course, the participants will have able to:

- Develop and implement a comprehensive, risk-based Third-Party Risk Management (TPRM) framework.
- Conduct thorough due diligence and risk assessments on potential and existing vendors.
- Master techniques for segmenting vendors based on their criticality and risk profile.
- Negotiate robust contracts with clear Service Level Agreements (SLAs) and right-to-audit clauses.
- Establish effective ongoing monitoring programs using KPIs and KRIs.
- Identify and mitigate a wide range of vendor-related risks, including cybersecurity, financial, operational, and compliance risks.
- Manage the entire vendor lifecycle from onboarding to offboarding and termination.
- Assess and manage the complexities of fourth-party and subcontractor risks.
- Develop effective incident response plans for third-party-related disruptions or breaches.
- Report on TPRM activities and risk exposure to senior management and the board effectively.

Course Methodology:

The training methodology at BIG BEN Training Center is built on a foundation of experiential and interactive learning to ensure participants can apply concepts directly to their professional roles. This course moves beyond theoretical lectures, immersing attendees in a dynamic learning environment. We utilize a blend of expert-led presentations, real-world case studies of vendor failures and successes, and interactive group workshops. Participants will engage in practical exercises such as conducting a mock vendor risk assessment, developing a risk mitigation plan, and analyzing contractual clauses for potential weaknesses. Collaborative sessions and facilitated discussions encourage the sharing of diverse industry experiences, enriching the learning process for all. The instructor will provide continuous feedback and guide participants through complex scenarios, ensuring a deep understanding of the material. This hands-on approach guarantees that attendees leave not just with knowledge, but with the confidence and practical skills to immediately enhance their organization's vendor risk management capabilities.

Course Agenda (Course Units):

Unit One: Foundations of Modern Third-Party Risk Management

- Introduction to Third-Party Risk Management (TPRM).
- The strategic importance of VRM in organizational resilience.
- Understanding the global regulatory and compliance landscape.
- Key terminology, concepts, and definitions in TPRM.
- Establishing a governance structure with clear roles and responsibilities.
- Developing a TPRM policy and framework.
- Defining the organization's risk appetite for third-party relationships.

Unit Two: The Vendor Lifecycle Part 1 - Due Diligence and Onboarding

- The complete vendor lifecycle management process.
- Techniques for vendor identification, evaluation, and selection.
- Conducting comprehensive and risk-based due diligence.
- Methods for vendor segmentation and tiering.
- Critical components of contract negotiation and management.
- Defining and implementing effective Service Level Agreements (SLAs).
- Formalizing the vendor onboarding process.

Unit Three: The Vendor Lifecycle Part 2 - In-Depth Risk Assessment

- Identifying and assessing cybersecurity and data privacy risks.
- Evaluating the financial viability and stability of vendors.
- Analyzing operational resilience and business continuity plans.
- Assessing compliance, legal, and regulatory risks.
- Understanding and mitigating reputational and strategic risks.
- Developing effective risk treatment and mitigation strategies.
- Documenting and tracking risk mitigation efforts.

Unit Four: Ongoing Monitoring and Performance Management

- Establishing Key Performance Indicators (KPIs) and Key Risk Indicators (KRIs).
- Techniques for continuous and periodic vendor monitoring.
- Planning and conducting effective vendor audits and site visits.
- Managing vendor performance reviews and scorecards.
- Processes for issue management, escalation, and resolution.
- Managing contract changes, renewals, and amendments.
- Building strong and collaborative vendor relationships.

Unit Five: Advanced TPRM, Offboarding, and Strategic Reporting

- Managing the complexities of fourth-party and supply chain risk.
- Developing and executing secure vendor offboarding and exit strategies.
- Creating an effective third-party incident response plan.
- Integrating Environmental, Social, and Governance (ESG) factors into TPRM.
- Leveraging technology and automation in vendor risk management.
- Preparing insightful TPRM reports for senior management and the board.
- Future trends and challenges in third-party risk management.

FAQ:

Qualifications required for registering to this course?

There are no requirements.

How long is each daily session, and what is the total number of training hours for the course?

This training course spans five days, with daily sessions ranging between 4 to 5 hours, including breaks and interactive activities, bringing the total duration to 20 - 25 training hours.

Something to think about:

As supply chains become increasingly interconnected and global, how can an organization balance the drive for cost-efficiency through outsourcing with the escalating complexity of managing geopolitical and fourth-party risks?

What unique qualities does this course offer compared to other courses?

This course distinguishes itself by adopting a strategic, full-lifecycle approach to vendor risk management, rather than focusing narrowly on compliance checklists. We emphasize the integration of TPRM into the core business strategy, transforming it from a cost center into a value-adding function that enhances operational resilience and competitive advantage. Unlike programs that may concentrate solely on theoretical frameworks, our curriculum is deeply rooted in practical application, utilizing in-depth case studies of real-world vendor-related incidents to analyze root causes and preventative measures. Furthermore, the course is uniquely forward-looking, dedicating significant attention to emerging and complex risk domains such as fourth-party vulnerabilities, geopolitical instability impacting supply chains, and the growing importance of ESG compliance in vendor selection. Participants will not only learn established best practices but will also be equipped to anticipate and navigate the future challenges of an increasingly complex and interconnected global vendor ecosystem, making them strategic assets to their organizations.