

Venminder Announces Venmonitor™, a New Tool to Streamline Third-Party Risk Monitoring Across Multiple Domains

Venminder, an industry innovator and leader in third-party risk management, announces the launch of Venmonitor™, a new software tool that centralizes risk intelligence data across multiple risk domains on third parties in one location, enhancing the efficiency of vetting and screening of third parties.

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Elizabethtown, KY – [Venminder](#), the leading third-party risk management platform and solution provider, today announced the launch of [Venmonitor™](#), a new software tool that brings the industry's best risk intelligence data into one central location, allowing organizations to easily screen vendor or supplier performance across multiple risk domains. Venmonitor™ provides comprehensive coverage into cybersecurity risk, ESG risk, privacy risk, Know Your Vendor risk, business health and credit risk, and negative news and adverse media.

As outsourcing has become a necessity for almost all organizations, so has the need to implement a strong third-party risk management and monitoring program. Venmonitor™ can help the many organizations that have struggled to keep up with the evolving risks posed by third parties by providing access to essential data that can be used to highlight initial risks pre-contract and flag potential risks during the ongoing monitoring of existing, contracted vendors. Venmonitor™ helps solve these pain points with its two primary frequencies, a point-in-time for on-demand screening and a continuous monitoring solution where data on loaded vendors is refreshed automatically.

"We are very excited to announce the availability of Venmonitor™," said [James Hyde, CEO of Venminder](#). "In recent years, the market has exploded with an incredible number of providers offering valuable risk intelligence to address the evolving risks posted by third parties today, which, at the same time, has also made it difficult for organizations using that data to have a single source of truth to consume it. We've designed Venmonitor™ to provide the centralized location for essential cross-domain risk intelligence data, giving teams valuable access to quick and consumable intelligence that they can use as directional guidance and more efficiently vet, screen, and monitor their third parties."

With [Venmonitor™](#), organizations can enhance the efficiency of their third-party vetting, screening, and monitoring workflows, particularly in the following areas:

- **Screen for Key Risks on Vendors, Third Parties, or Suppliers During Vetting and Onboarding:** Venmonitor™ provides a valuable high-level view into the risk profile of a vendor, third party, or supplier before contracting and during onboarding. This can serve as an introduction to the additional due diligence that teams can use to prioritize and execute on, ultimately creating efficiencies and driving effectiveness in those follow up steps within a risk management program and processes. Venmonitor™ is particularly useful when organizations run into roadblocks of collecting artifacts, documents, information, or responses from vendors,

third parties or suppliers, as it can provide an “outside in” view of a risk profile on these entities for an organization.

- **Aggregate Risk Profile Across Key Risk Domains:** Venmonitor™ provides a holistic, comprehensive view across key risk domains, including privacy, cybersecurity, ESG, business health / credit risk, Know Your Vendor, and negative news and adverse media. Organizations can use Venmonitor™ as the centralized, single source of truth for high-level risk profiles on third parties.
- **Prioritization of Risk Domains to Perform Additional Due Diligence or Ongoing Monitoring:** Venmonitor™ enables teams to quickly identify which risk domains are most critical or may require additional due diligence and ongoing monitoring through signals from the risk ratings and data collected, as well as normalized ratings from the risk intelligence providers. With the limited capacity and bandwidth organizations may have, Venmonitor™ provides valuable assistance in showing key recurring themes in certain risk domains and allowing organizations to “double-click” on any area that may require more insight, documentation, and diligence.

Venmonitor™ was built inside Venminder’s third-party risk software platform, enabling its 1,200+ customers to immediately begin implementing the risk profile screening of third parties, however, Venmonitor™ is also available for purchase as a standalone software tool.

Venmonitor™ compiles risk data from many of the industry’s leading risk intelligence providers. Given each data provider has different datapoints and individual risk scoring or rating methodologies, Venminder has crafted its own proprietary, normalized risk rating on each data provider that rolls up to provide an overall proprietary Venmonitor™ risk rating.

Within Venmonitor™, the key risk domain areas include:

- **Cybersecurity:** Third-party vendors can be an organization’s weakest link and leave them vulnerable to data breaches, compromising customer data. Venmonitor™ provides access to cybersecurity data and scores received from multiple leading cybersecurity monitoring partners.
- **Business Health and Credit Risk:** A third party with poor financial health or credit runs the risk of going out of business before the contract term is up. Venmonitor™ gives access to key intelligence data that can help an organization determine the risk level of doing business with that third party.
- **Privacy:** Low privacy scores can be an indicator of inadequate or non-existent policies, no employee training, inadequate data governance, or improper data use. Venmonitor™ gives access to see an overall score that ranks the third party’s privacy practices as well as the top negative contributing factors to its privacy risk profile.
- **ESG (Environmental, Social, and Governance):** There is an immediate need to move away from current business practices that endanger people and the planet. ESG refers to the specific metrics used to measure and report an organization’s progress against its ethical goals. Venmonitor™ gives access to view third party’s ESG scores that can help organizations determine if the third party has implemented sustainable business practices and align to an organization’s ESG goals.

- **Negative News:** In a world where millions of pieces of information are published daily in official and unofficial news sources, it can take just one to cause financial or reputational damage. Venmonitor™ gives access to a wide range of AI-powered predictive analytics that classify, rank, score, and extract meaningful insights from unstructured data sources.
- **Know Your Vendor:** It is important to establish the identity and legal status of third parties. Sanctioned organizations and individuals, shell companies, obscured legal entities, beneficial owners, politically exposed persons, regulatory enforcement, and legal proceedings are not always discovered during due diligence. Venmonitor™ will give insight into if the third party has any criminal or regulatory enforcement action against them.

For more information on Venmonitor™, please visit www.venminder.com/products/venmonitor/overview

About Venminder

Venminder offers a world-class SaaS platform that guides and streamlines third-party risk management. More than 1,200 customers use Venminder to manage the entire end-to-end vendor lifecycle, from onboarding new vendors to ongoing management, to offboarding vendors. Having mastered combining technology with the human experience, Venminder's software platform enables customers to manage vendors, contracts, due diligence tasks, questionnaires, risk assessments and monitoring. Completed assessments on vendor controls can be found in the Venminder Exchange and include thorough assessments of a vendor's information security, SOC reports, contracts, financials, business continuity/disaster recovery and more. Venminder also powers [Third Party ThinkTank](#), an online free community dedicated to third-party risk professionals. For more information, visit www.venminder.com or follow Venminder on [LinkedIn](#), [Twitter](#) and [Facebook](#).

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