

Third Party Risk

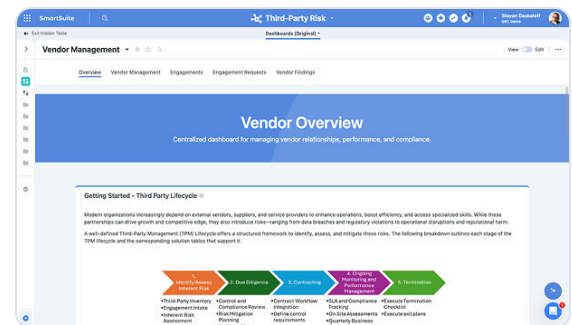
Standardize vendor due diligence, centralize assessments, and monitor ongoing risk exposure to ensure supplier reliability and compliance.

SKU	GRC - TPR - TPRM
Solution area	GRC & Resilience
Works with	Enterprise Risk Management (ERM), Operational Resilience, Incident Management, Control Framework & Regulatory Libraries, Policy Management, Issues Management
Updated	Sep 26, 2026
Datasheet	v1.0

What it is

Third-Party Risk Management (TPRM) is the process of identifying, assessing, and monitoring risks introduced by vendors, suppliers, and external partners. It enables organizations to evaluate vendor risk, ensure compliance, and maintain visibility into third-party exposure across the lifecycle of vendor relationships.

Third-Party Risk Management (TPRM) is the process of identifying, assessing, and monitoring risks introduced by vendors, partners, and service providers. SmartSuite's Third-Party Risk Management software provides a structured, scalable system to manage vendor risk across your entire organization — ensuring consistent oversight and control of third-party relationships.



Third Party Risk in SmartSuite.

Core capabilities

Vendor Inventory Management

Maintain a centralized inventory of vendors, including risk tiers, ownership, and key relationship details across the organization.

Vendor Risk Assessments

Standardize due diligence questionnaires and risk assessments across security, compliance, and operational domains.

Risk Tiering & Segmentation

Classify vendors based on risk level, criticality, and impact to prioritize oversight and control efforts.

Ongoing Monitoring & Reassessment

Continuously monitor vendor risk posture and trigger reassessments based on changes in risk or performance.

Third-Party Issue Management

Track and manage vendor-related issues, findings, and remediation activities with full accountability.

Contract & Obligation Tracking

Link vendor risk to contractual requirements, SLAs, and compliance obligations for better oversight.

Dashboards & Vendor Analytics

Visualize vendor risk exposure, performance trends, and assessment status across the vendor ecosystem.

Workflow Automation

Automate onboarding, assessments, approvals, and remediation tracking using no-code workflows.

Role-Based Access Control

Ensure secure collaboration across procurement, risk, compliance, and business teams with controlled data access.

The Third-Party Risk Lifecycle

Step 1 Onboard Vendors Capture vendor information, assign ownership, and classify vendors based on risk and criticality.	Step 2 Assess & Due Diligence Conduct standardized assessments and evaluate vendor risk across multiple domains.	Step 3 Classify & Prioritize Assign risk tiers and determine oversight requirements based on vendor impact and exposure.	Step 4 Monitor & Reassess Track vendor performance and risk posture, triggering reassessments as needed.	Step 5 Remediate & Report Manage remediation efforts and provide reporting for stakeholders, auditors, and regulators.
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Who it is for

Chief Risk Officer (CRO) Oversees third-party risk exposure and ensures alignment with enterprise risk strategy.	Vendor Risk Manager Manages vendor assessments, onboarding processes, and ongoing risk monitoring activities.	Procurement Manager Coordinates vendor onboarding and ensures risk requirements are met before engagement.
Security / IT Leader Evaluates vendor security posture and monitors risks related to data and system access.	Compliance Manager Ensures vendor relationships meet regulatory and compliance requirements.	Executive / Board Member Monitors vendor risk exposure and key third-party risk indicators through dashboards.

Works with

Enterprise Risk Management (ERM) Vendor risks feed directly into the enterprise risk register for centralized oversight.	Operational Resilience Vendor dependencies are incorporated into resilience planning and continuity strategies.
Incident Management Vendor-related incidents and breaches dynamically impact risk exposure and assessments.	Control Framework & Regulatory Libraries Vendor controls align with regulatory frameworks and compliance requirements.
Policy Management Vendor risk policies and standards guide onboarding, assessment, and monitoring processes.	Issues Management Track and remediate vendor-related findings identified through assessments and audits.

Built differently. Third Party Risk runs on the same relational platform as every other SmartSuite product, so its records link to the risks, controls, issues and evidence they affect, and every report reflects the current state rather than a copy.

See it working with your data

Ask your SmartSuite account team for a demo of Third Party Risk configured for your organization, or read the full product entry at smartsuite.com/products/third-party-risk.

Schedule a demo