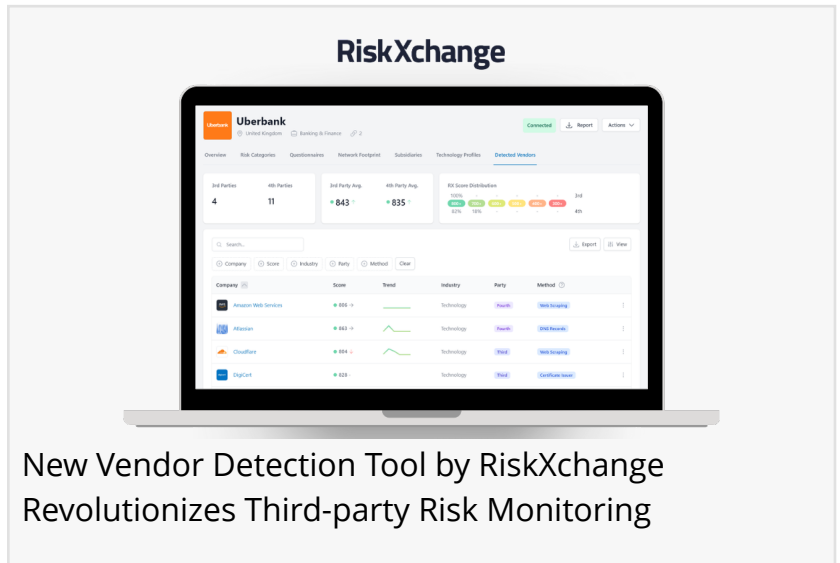# New Vendor Detection Tool by RiskXchange Revolutionizes Third-party Risk Monitoring

RiskXchange introduces the Detected Vendors feature, allowing the companies to discover their critical third and fourth-party vendors automatically.

LONDON, UNITED KINGDOM, July 4, 2024 /EINPresswire.com/ -- RiskXchange, a UK leader in cybersecurity and risk management solutions, is thrilled to announce the launch of the new vendor detection feature within its acclaimed third-party risk management platform. This enhancement is designed to detect

New Vendor Detection Tool by RiskXchange Revolutionizes Third-party Risk Monitoring

critical third and fourth-party vendors that companies rely on in their daily operations. With this capability, RiskXchange enables businesses to identify critical vendors and initiate around-the-clock monitoring, bolstering security and compliance across their vendor networks.

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Companies often struggle to identify their third-party vendors. This new feature removes the pain of manually identifying these vendors and discovers fourth parties that are frequently overlooked."

Darren Craig, CEO of RiskXchange

The digital ecosystem is evolving rapidly, with companies increasingly depending on a complex network of vendors to support their operations. This complexity, however, introduces significant risks, especially when third and fourth-party vendors are involved. These vendors can often be the weakest link in cybersecurity, making it crucial for businesses to continuously monitor their activities to prevent data breaches, ensure compliance, and protect their reputation.

To combat the risks associated with third-party vendors, RiskXchange introduces Detected Vendors - a new tool allowing companies to discover both third and fourth parties and instantly see their Security Risk Rating - a cybersecurity score representing a combination of all digital attack vectors currently affecting the said party.

Key Capabilities of the New Detected Vendors Feature:

 Automatic Detection: Swiftly identify critical third and fourth-party vendors integral to daily business operations.

 Vendor Security Risk Rating: Instantly check the cybersecurity posture of the detected third and fourth parties and identify the worst-performing vendors.

 Enhanced Security: Strengthen an overall security posture by reducing the likelihood of third-party-related disruptions or breaches.

"With the introduction of Detected Vendors feature, RiskXchange is setting a new standard for third-party risk management," said Darren Craig, CEO of RiskXchange. "While continuous vendor monitoring is crucial for any modern enterprise, companies often struggle to identify critical third and fourth parties. This feature removes the pain of manually identifying these vendors in a supply chain and discovers fourth parties that are frequently overlooked."

RiskXchange's third-party risk management platform provides companies unparalleled visibility into their vendor ecosystem, enabling them to manage risks and respond to threats effectively. This strategic approach secures the supply chain and supports robust business operations and growth. Sign up for a free trial to see how the RiskXchange platform can secure your business' vendor network.

About RiskXchange:

RiskXchange is a leading risk management firm specializing in 360-degree risk management solutions that protect organizations against cyber threats, ensure compliance and secure their third-party network. Headquartered in London, RiskXchange serves a global clientele, providing innovative tools and strategic insights to manage and mitigate risks in today's dynamic business environments.

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