

How to Succeed with Hybrid Risk Management

Enterprise and Third Party

Your internal systems require robust security controls, and so do the third-party vendors handling your sensitive data. Yet all too often, this means separate teams, disparate tools, inconsistent processes, and redundant controls. This siloed approach doesn't just lead to inefficiency, wasted effort, and confusion; it can reduce effectiveness, increase organizational risk, and even erode leadership support due to poor reporting and unclear value.



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Steven Smith, GRC/Security Architecture Manager at Vanderbilt University Medical Center (VUMC), presents a more effective path forward: Hybrid Risk Management. This approach recognizes the common ground between internal and third-party risk, aiming to unify processes and controls for a stronger, more efficient GRC program.

VUMC leveraged LogicGate Risk Cloud to turn this vision into reality

Key Takeaways

- 1 Actively look for overlaps and inefficiencies in how you manage internal vs. third-party risk
- 2 Group assets logically based on shared compliance needs to tailor assessments and improve reporting clarity.
- 3 Invest in creating a master control set mapped to relevant frameworks to enable "assess once, comply many."
- 4 Utilize Risk Cloud to support a unified control libraries and customized domain structures.

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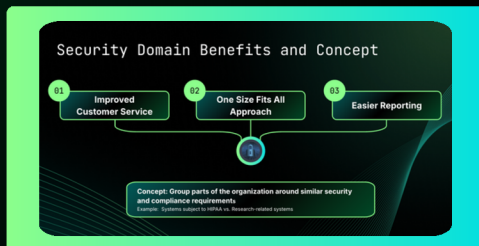


Graphic representation of the challenges with internal and third party risk management.

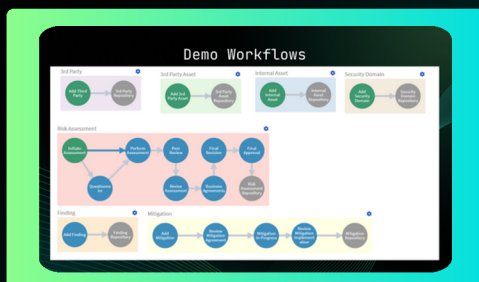
Realizing the Benefits

By adopting this hybrid model, VUMC demonstrated how unifying internal and third-party risk management delivers tangible results:

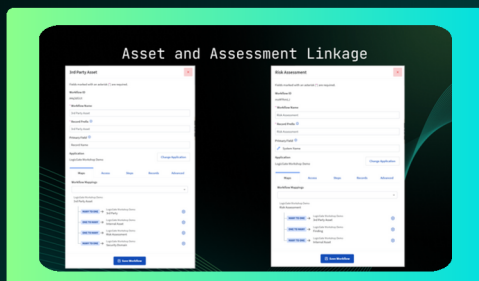
- **Boosted Efficiency:** Assessments become faster, redundancies are significantly reduced, and resources are freed up.
- **Optimized Security Posture:** Consistency in control application and assessment leads to more reliable and stronger security outcomes.
- **Simplified Compliance & Training:** A single control set simplifies compliance efforts and reduces training time and costs associated with multiple frameworks.
- **Enhanced Focus & Leadership Buy-in:** Clearer processes and improved reporting provide better visibility, strengthening leadership support and focusing efforts where they matter most.



Graphic representation of the benefits of using security domains



Screenshot of Risk Cloud workflows



Screenshots of Asset and Assessment configurations