

The Definition of Better Business

A Smarter Approach to Third-Party Management

Super-charge your third-party and supplier management programs

About Aravo

Aravo delivers the market's smartest third-party risk and resilience solutions, powered by intelligent automation.

For more than 20 years now, Aravo's combination of award-winning technology and unrivaled domain expertise has helped the world's most respected brands accelerate and optimize their third-party management programs, delivering better business outcomes faster and ensuring the agility to adapt as programs evolve.

Whether you are looking for a best practice, pre-configured application to stand up your program quickly and confidently or a solution mapped to your own defined third-party governance framework, Aravo has the right solution for your program maturity, size, and budget.



39 languages



440,000+ corporate users



177 countries



Over 10 million third-party users

Only Aravo is positioned across ALL these leading analyst reports.

A LEADER

Gartner

2021 Gartner Magic Quadrant for IT Vendor Risk Management Tools

A LEADER

FORRESTER

The Forrester Wave™: Supplier Risk and Performance Management Platforms, Q3 2020

STRONG PERFORMER

FORRESTER

The Forrester Wave™: Third-Party Risk Management Platforms, Q2 2022

THIRD-TIME LEADER

Chartis

Chartis RiskTech Quadrant® for Third-Party Risk Management 2017, 2019, 2021

From Risk to Readiness

When your third-party relationships are effective, you benefit from better financial outcomes, innovation, and business resiliency. But when they fail, their failures become yours – only magnified. This means how you manage your third-party vendors is business-critical.

The Challenge

The regulatory, reputational, and financial risks that third parties can expose an enterprise to are high and more heavily scrutinized than ever. Despite this elevated risk and a considerable investment of resource and time, most enterprises are still failing to deliver third-party risk management programs that meet their business or regulatory expectations.

Programs fail because:

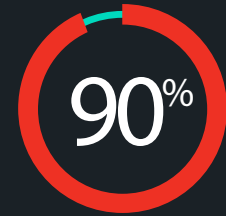
- Programs are fragmented and managed in silos. Program maturity is low.
- Reliance on technology that cannot manage complexity and change or scale as programs mature.
- Reliance on manual processes and off-line documents that can't be reported.
- Taking a check-box approach or avoiding until a critical event triggers action.

The Opportunity

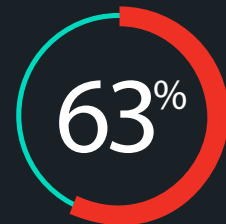
Forward-thinking organizations understand the commercial value of an advanced third-party risk management program. In an industry survey, "Mind The Gap – Where Third-Party Risk Management Programs Fall Short", respondents highlighted a range of opportunities and benefits associated with a best-practice program, including:

- Improved processes
- Better protection against incidents resulting in damage
- Increased insight and intelligence
- Increased operational efficiency
- Improved culture
- Consolidation and consistency
- Better financial outcomes
- Better business resilience

The Cost



Of organizations experienced an incident associated with a third party that caused or had the potential to cause damage in the last year ¹



Of businesses have experienced a third-party data breach or cybersecurity incident in 2021 ²

\$9.44M

Average total cost of a data breach in the US ³



More than 90% of FCPA enforcements involve third-party intermediaries ⁴

\$208M

Average FCPA corporate enforcement penalty in 2021 ⁵

“Aravo has one of the deepest, broadest visions in the third-party governance, risk management, and compliance space. In today's global impact of ESG, Aravo is one of the few solutions solving the most complex organizational challenges in the extended enterprise.”

Michael Rasmussen,
GRC 20/20

“Aravo is ahead of competitors in applying AI to streamline risk assessment and monitoring.”

The Forrester Wave™: Supplier Risk And Performance Management Platforms, Q3 2020



Use our online maturity calculator to determine your own program maturity.

www.aravo.com/maturity-calculator

The Solution

Market leaders for over 20 years now, Aravo's combination of best-in-class technology and unrivaled domain expertise helps firms better accelerate and optimize their third-party management programs, delivering better business outcomes faster, and providing the agility to scale and adapt as programs evolve.

Built on technology designed for usability, agility, and scale, Aravo supports complex custom-configured solutions used by some of the world's largest brands together with quickly deployed pre-configured applications, designed to help companies stand up best-practice programs quickly and confidently.



Why Maturity Matters

A key consideration in selecting the right technology solution for your business is the maturity of your third-party risk management program.

Aravo offers a range of solutions designed to align with the maturity of your program today and to help you grow and mature your program into the future.

For companies in the early stages of maturity that seek best-practices defined for them, we have a range of out-of-the-box applications. These pre-configured products are designed to help organizations stand up a program quickly, cost-effectively, and confidently. These also help address specific program requirements such as ABAC compliance, GDPR compliance and, information security.

Large, complex multi-national companies that are looking to deploy a solution mapped to their own defined third-party governance framework and policies can take advantage of our advanced capabilities together with the expertise of our services organization.

Stand Up a Best-Practice Program Quickly and Confidently

Aravo's applications have program best-practices embedded in their out-of-the-box capabilities. They combine best-of-breed technology with best-practice processes and content distilled from decades of experience designing and delivering programs to the world's most respected brands.

Supporting you at each step of the Third-Party Management process.

- 1. Initial Request:** At this stage the requester makes the request for a new third-party. The system ensures the third party is not already in the system (eliminating duplication) and can also suggest other approved providers that already provide the product/service. At this stage light firmographic information is collected.
- 2. Inherent Risk Assessment:** The system then triggers an inherent risk assessment so that the level of risk the third party represents is understood. At this stage the third party is screened against OFAC, sanctioned and embargoed lists and an initial assessment is applied across several risk types, including financial viability, country, product/service, ABAC, data-privacy (GDPR), information security, financial services, plus any questions that the client defines themselves. This can be completed either in-house, or by the third party.
- 3. Risk Review & Tiering/Segmentation:** The evaluate scoring engine scores the inherent risk that the third party/engagement poses for ease of segmentation and provides all the essential data to determine if the request is within policy and whether additional due diligence is required.
- 4. Enhanced Due Diligence Assessments:** If additional risk assessments are required, the system triggers the relevant, scope-able risk assessments. These dynamic online assessments are aligned with prevailing regulation and best practice. ABAC Compliance, GDPR Compliance, Information Security, Financial Services Risk and customer defined assessments are all available.
- 5. Transactional Enablement:** This allows for the smooth onboarding of third parties, collating all the data and certification required to proceed with the transactional enablement of the third party. This includes legal and business structure, diversity information, tax information, payment and banking information, business transactional systems data, additional site information and certificates and attachments (such as certificates of insurance, SOC reports and so on).
- 6. On-Going Management & Continuous Monitoring:** Enables clients to continuously monitor vendor risk and performance and trigger review, escalation, issue management, and remediation activity. Also ensures the separation process is handled in a structured, auditable fashion.



Deliver Programs Aligned to Regulatory and Industry Expectations

Don't spend months building your own risk assessments when Aravo's dynamic assessments have been designed by experts and map to industry guidance and regulations. Pre-defined best practice workflows and capabilities mean you're up and running quickly.

ABAC Compliance

A pre-built SaaS application that allows you to conduct deeper, risk-based due diligence assessments mapped to World Economic Forum, FCPA, UK Bribery Act, ISO 37001 and TRACE guidance. The application also supports gifts and entertainment compliance for third parties.

GDPR Compliance

Allows you to identify third-party processors that fall in scope with the regulation, and ensure the right controls for data management, processing, security, and breach reporting are in place. It includes capabilities for breach reporting, data opt-out, and incident management, together with an assessment mapped to the GDPR.

ESG

Build an ethical supply chain, comply with global regulatory requirements, mitigate your risk exposure, and align with corporate environmental, social, and governance (ESG) initiatives. Aravo's fully-integrated, cloud-based platform uses intelligent automation for assessing, managing, and monitoring ESG practices across your extended enterprise.

Supply Chain Resilience

A pre-built application that combines a supplier-oriented view of hazards and emerging risks that could impact your supply chain with business process automation needed to respond quickly. With built in hazard tracking data, the system can alert you to potential issues, automate supplier business impact assessments, and manage your response, whether that's mitigation or identification of alternative suppliers.

Information Security

Best practice workflows and reporting to support information security and cyber security compliance programs. Leverage your information security and cyber security assessments in a dynamic platform that automates the review and approval processes with auditable attestations.

Financial Services

Financial services clients can take advantage of defined third-party risk management processes and an assessment mapped to OCC Guidance and aligned with other prevailing compliance regulations.

Customer Defined Assessments

This application includes the ability for clients to define their own risk assessment questions.

Performance Management

Using Aravo's questionnaire capabilities, clients can collect, track, and manage the quantitative and qualitative performance metrics of their third-parties.



Benefits

- Achieve a single version of the truth to make better business decisions
- Deliver better business processes that drive efficiency and reduce costs
- Deliver confidence in your program to senior management and regulators
- Gain rapid time-to-value, mature your program faster, and scale easily
- Connect stakeholders across the business and your third parties in the one system
- Deliver a risk-based approach to due diligence
- Apply a risk-based approach to procurement
- Take advantage of ready-defined best practice workflows and content

Aravo for the Enterprise

Deploy a solution mapped to your organization's third-party governance framework and policies.

Aravo's award-winning, cloud-based platform is designed for usability, agility, security, and scale.

Large, complex enterprises select the Aravo platform as it can map to their own governance frameworks, automate complex business process workflows, integrate with multiple systems, and accommodate any number of risk domains and appetites. Global organizations love our ability to internationalize.

Aravo offers the industry's most robust and agile graphical configuration capabilities. Configuration changes are drag-and-drop and are cascaded through the workflows of the system.

Because it's built on a common SaaS platform, you'll be agile in a rapidly changing business and regulatory environment. You'll always have access to the latest innovations, and you'll always have the ability to adapt and scale as your programs evolve.



Lifecycle Management

Initial Intake and Scoping

Apply a standardized and defensible process for collecting, centralizing, and validating your third-party vendor information. Segment and scope.

Risk Assessments and Due Diligence

Ensure an objective, risk-based approach to third-party due diligence, with all the information required for a risk-expert review.

Onboarding and Transactional Enablement

Apply a consistent, repeatable, and transparent approach to vendor on-boarding and ensure you collect and validate the required information for streamlined transactional enablement.

Issue Management and Remediation

Enable a systemic and consistent approach to issue management and identify, track, and manage third-party vendor issues from initiation through to resolution.

Ongoing and Continuous Monitoring

Monitor vendor risk and performance and trigger review, escalation, issue management, and remediation activity.

Contracts Management

Create a centralized repository of all vendor contract information and automate contract monitoring, review, and management processes.

Performance Management

Monitor third-party vendor performance, strengthen preferred supplier relationships, drive innovation, and eliminate poor performers.

Termination and Offboarding

Ensure that the separation process is handled appropriately, including return of property and system access, assurance of data destruction, and notification to finance to cease payments.





The Industry's Most Comprehensive Set of Capabilities

AI & Machine Learning

The Aravo machine learning engine allows customers to identify groups of data and associated statuses or classifications and deploy customized machine learning engines to be trained on those data. This is designed for customers with more mature programs seeking AI-assisted decision-making support and automation.

Auditability

Every action in Aravo is time and role stamped with visualized audit trails across all workflows and full reporting capabilities. This is vital for defensibility and demonstrating compliance to auditors, management, and examiners.

Automated Business Process Workflows

Intelligent, logic-based conditional workflow capabilities allow for the automation of any number of complex business processes and rules. Clients can automate the simplest to the most complex of processes with notifications, communications, and escalations. It's easy to change and create new workflows with simple, visual drag-and-drop configuration.

Configurability

Aravo offers extremely user-friendly and flexible graphical configuration capabilities. Configuration changes are 'drag-and-drop' and are cascaded through the workflows of the system. Even complex configuration is achieved through clicks, not code.

Document Collection and Management

Dynamic content management capabilities streamline the collection and management of content across a variety of formats and types – including contracts, due diligence reports, forms, risk assessment data, transaction information, training, and regulatory data.

Dynamic Assessments

Dynamic online assessments are automatically scoped and harmonized across relevant regulatory and risk domains. Conditional logic means that vendors are only asked relevant questions, increasing adoption and reducing survey fatigue.

Dynamic Questionnaires

Questionnaires can be used to gather qualitative and quantitative information that complements the more formal processes that are part of the third-party governance framework. They are useful for performance management, RFP/RFI/Sourcing activity and for third-party feedback.

Enterprise Integration

A flexible integration framework means that the system can integrate with any number of business systems including ERP, P2P, AP, GRC, ERM, and in-house built systems.

Extensible Data Model

Aravo's flexible, extensible data model means relationships can be created between different data and content objects including regulations, policies, controls, risks, assets, processes, business units, employees, contractors, vendors, and other objects. The model allows for the creation of multiple top-level objects and the association of sub-objects from one top-level object with other top-level objects.

Issues & Corrective Action Management

Clients can apply appropriate controls, implement corrective action/preventative action plans (CAPA), and monitor issue remediation and treatment in a single system. It provides the ability to track issues from initiation through to resolution.

MDM (Master Data Management)

Aravo's extensible data model allows many-to-one relationships between Aravo and third-party records in other systems to be mapped. This allows for a single source of truth for third-party and supplier information, and enterprise visibility.

Project Management

Allows clients to manage third-party analysis and compliance work as formal projects against any regulation.

Risk Scoring Engine

Aravo's powerful multi-dimensional scoring engine allows clients to assign scoring rules to data. It allows clients to determine third-party risk at the domain, entity, engagement, and enterprise levels. Risk scoring is not only used for analysis but also act as inputs to Aravo workflows in accordance with internal mitigation and escalation policies. Clients can also integrate their own, sophisticated proprietary models from Excel.

Reporting, Dynamic Dashboards, and Visualization

Aravo provides a variety of configurable reporting and analytics capabilities for visibility into all data stored in the system. These include interactive profiles, detailed third-party profiles, scorecards and ad-hoc reporting. Aravo's powerful visualization capabilities which allow clients to see an enterprise view of risk and drill down into any level of detail.

Role-based Security and Approvals

Aravo customers are able to create roles and associated permissions that make sense for their business. Typical roles include: Relationship Manager, First Line of Defense Risk Expert, Assessment Risk Expert, Management Executive, Super User, Third-party, Second Line of Defense Risk Expert, and Third Line of Defense.

Third-party Intelligence Content Integration

Aravo integrates with a range of third-party risk intelligence providers including Refinitiv, Rapid Ratings, SecurityScorecard, BitSight, and more. The data from these providers can validate existing data, contribute to scoring, and also trigger action if certain risk conditions are flagged.

Third-party Portal

Aravo's collaborative, secure online portal allows third parties to update their information in a self-service fashion. Data collection is smart, structured, and consistent with conditional workflow triggering additional information collection and validation requirements throughout the relationship lifecycle. The portal can be branded with the client's website's look and feel.

Transactional Enablement

The system allows clients to collect and validate the appropriate information and documentation for payment processing and onboarding.

“ Best fit for our requirements, transparent and capability to handle greater volume of requests with ease. [The] Aravo technical team is very professional and supportive.

Process Lead, Financial Services Firm

Aravo Professional Services

Your Solution, Your Choice

When you evaluate third-party risk management solutions to “understand the effect of uncertainty on objectives,” one of those uncertainties shouldn’t be the investment in time, money, and resources needed to achieve your compliance objectives. How long will it take, how much will it cost, and what might be the business impacts to be aware of.

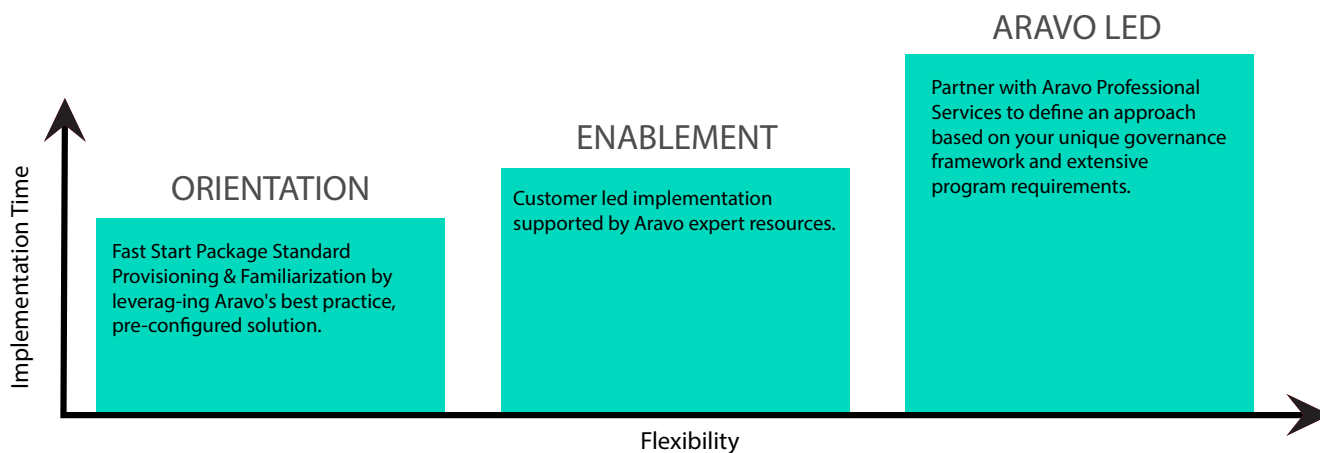
To mitigate this uncertainty, Aravo Professional Services lets you choose the implementation option that meets the specific needs of your organization, from defined solutions with quick time-to-value to complex custom configurations designed to meet very specific requirements.

Professional Services Delivery Options

Orientation – Best for all customers. Aravo Fast Start Package Standard Provisioning & Familiarization. Training and familiarization to on board customers into Aravo technology and out-of-the-box (“OOTB”) Applications

Enablement – Customer-led implementation supported by Aravo expert resources. Customers complete input template to provide Aravo application modifications. Best for: Customers that are largely aligned with the OOTB Aravo solution.

Aravo Led – Best for: Customers who have more extensive modifications or require custom implementations. Aravo team includes Project Manager, Solution Architect, Senior Consultants and Configuration specialists.



Our Customers

We take pride in working with the world's most respected and forward-thinking brands, helping them to deliver highly effective third-party risk management programs.


Together, we are defining better business.

Our customers include: Unilever, Ford, Google, GE, Fidelity International, Astellas, Microsoft, and many more.

When you're focused on something as important as third-party risk, you need to have confidence and trust in the technology partner you work with. You want a partner that truly understands your requirements and will help your program evolve and mature rapidly.

Top 10 Reasons Our Clients Select Us Are:


- Existing satisfied customer base
- Code-free configurability
- Unique domain experience
- Unified Visibility of risk
- Specialist applications - aligned with maturity
- Ease of integration with comprehensive risk intelligence partner ecosystem.
- End-to-end lifecycle management
- Reporting and governance
- Internationalization
- Lower total cost of ownership

 *We selected Aravo Solutions for their proven track record in supporting global, enterprise clients who have complex vendor risk management programs. With Aravo, our supplier risk management program and processes will be standardized across the firm and the technology will enable consistent governance and oversight of supplier risk and performance across the enterprise."*

Gary Lock,

Head of Supplier Risk & Relationship
Management

Fidelity International

 *We are confident that the ROI is not just positive... it's massively positive."*

Corporate Initiatives Group
GE Global Procurement

The Definition of Better Business

Without transparency and a clear call to action for integrity across your third party network, hidden risk and unethical practices can lurk in your business ecosystem.

None of us want to sustain bribery and corruption, slave labor, human trafficking, and cyber or environmental crime. Together, by shining a light on the third parties and suppliers we partner with, we can ensure our ecosystems act with integrity and drive out unethical business practices.

Aravo's people, our products and our services all work to support this great purpose. We call this "better business".

The Definition of Better Business

Better business is built on acting with integrity.

It commands better performance, delivering better efficiency, collaboration, and financial outcomes.

It inspires trust.

But better business is more than that – it's about lifting the ethical standard of an entire business ecosystem to build a better world.

For More Information



Visit us at aravo.com



Email us at info@aravo.com

Call us at:



+1 415-835-7600 [US]

+44 (0) 203-743-3099 [EMEA]

Sources

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5. Cassin, H. "2021 FCPA Enforcement Index." FCPA, Jan 3. 2022.