

Magic Quadrant for IT Vendor Risk Management Tools

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IT vendor risk management tools automate the vendor risk management life cycle, track third-party risk and facilitate regulatory compliance. Gartner's Magic Quadrant helps sourcing, procurement and vendor management leaders evaluate this evolving and dynamic market.

Market Definition/Description

This document was revised on 31 August 2021. The document you are viewing is the corrected version. For more information, see the [Corrections](#) page on gartner.com.

Gartner defines IT vendor risk management (IT VRM) as the discipline of addressing the residual risk that businesses and governments face when working with IT vendors. The scope is often extended beyond IT vendors to include other third parties that access, provide or manage sensitive data, connect to a customer's systems or networks, or support critical business processes.

IT VRM tools automate and support the identification, assessment, analysis, remediation, and monitoring of the information and

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- Automation of part or all of the assessment, analysis and control validation process; providing remediation and mitigation guidance; and facilitating the monitoring of risks associated with vendors and other third parties that access, support or control information assets
- “Out-tasking” or outsourcing of the IT VRM workflows and processes
- Acquisition, analysis and reporting of vendor risk data sourced from public and private sources

The IT VRM solutions we evaluate in this research are principally associated with the “logical” or information supply chain risk, rather than the “physical” supply chain. There is some overlap with IT risk management, supplier risk management and third-party risk management for compliance solutions. In this research, we label solutions that cover a broader set of risk domains – integrated risk management (IRM) solutions – which include vendors that have traditionally been labeled governance, risk and compliance (GRC) solutions. IT VRM addresses risks associated with IT vendors that focus on regulatory compliance, information and cybersecurity controls, and data privacy and protection. These solutions are increasingly focused on helping to identify, assess, analyze, monitor and remediate/mitigate cybersecurity and information security (infosec) risks. IT VRM solutions often include capabilities in the following areas, which we considered when evaluating the vendors in this research.

Assessment

This involves the ability to categorize vendors and/or their services and contracts into different tiers of risk. It includes customizable capabilities to support methodologies for the detailed assessment of risks associated with services and contracts.

Also included is the ability to assess the impact of vendor risks against compliance obligations, as well as qualitative and quantitative analytical tools to assess and prioritize risk. Templates and frameworks are designed to support specific mandates and regulatory requirements. Shared content includes a database of vendor risk assessments or scores that can be used by multiple customers. In

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- A library of assessment surveys and required artifacts, attestations, certifications and audits
- Due diligence and internal and external precontract screening on vendors
- Triage of vendors based on their relative risk
- Vendor self-service capabilities that complete assessment information through controlled access to the assessment platform
- Configuration of surveys and questionnaires based on the relative risk of vendors as well as specific compliance or regulatory requirements
- User-friendly assessment tools and comprehensive assessment libraries
- Tracking of risk elements through a risk register, mapping risks to controls and remediation of those risks
- Templates and/or frameworks designed to support specific regulatory mandates

Assess/Validate/Monitor Controls

This includes evaluation of control validity and effectiveness; process management that, at a minimum, supports the workflow for the application; and functions such as exception management and reporting.

Advanced abilities include modeling and simulation, creation of executable processes for data collection, and development of rules for risk monitoring and control enforcement. This category also includes the ability to assess the effectiveness of security and risk controls within a vendor (or reported by a vendor), and to carry out ongoing monitoring of vendor risks.

Features of this capability include:

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- Development and implementation of testing procedures required to inspect the results of vendor self-assessments
- Monitoring vendor risks with threat and risk monitoring services
- Regularly updated assessments and automatically generated annual (or more frequent) reassessments and validation

Connectors and Integration

Many vendor risk managers need to access, connect to and populate critical risk data from third parties. This data can include financial information, security ratings and risk analytics. Support for connecting to and aggregating external information and content feeds is increasing in importance. This area also covers application integration methods (such as API or built-in/native integration), specific applications and content sources supported, data association mapping on import, and data validation on import.

Features of this capability include:

- Connection to common and newly emerging news feeds, ownership structures, liens, safety violations and financial performance data, risk-related alerts, and risk ratings
- Aggregation of externally sourced risk information
- Advanced functionality, including a means to control record updates and alert individuals of important information relevant to vendor risks

History and Reporting

This area includes the ability to track vendor risk status over time (such as previous quarter scores) and provide reporting on vendor

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- Tracking of risk status and risk changes
- Collecting vendor risk data and assessing it against expected service levels and deliverables
- Reporting of vendor risk data as part of a VRM program through scorecards and dashboards

Profile Management

This involves importing, organizing and presenting vendor contracts, performance and related intelligence from various sources to manage vendor documentation and other content. It also includes providing self-service capabilities that enable vendors to maintain and update information. In addition, this area includes the ability to import, or manually input, vendor and related contract (engagement) data from other systems, as well as to collect and organize intelligence about vendors.

Features of this capability include:

- Collection of information at the engagement or contract level of a vendor relationship
- Onboarding process support to allow for the entry of vendor information, as well as to support contract evaluation
- Collecting and organizing intelligence about vendors
- Deduplication of vendor information, including the ability to identify duplicate vendors and duplicate contracts or services from vendors

Remediation and Exception Management

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- Action plan logging and tracking
- Remediation guidance and workflows
- Issue and exception logging
- Remediation actions for addressing approved and unapproved exceptions
- Follow-up processes for reevaluating exception conditions

Usability and Access

This refers to the usability of workflows and screens. It implies that the workflows are somewhat intuitive, do not require an extensive learning curve, and are accessible and usable across multiple organizational roles, as well as through vendor self-service. This includes configuration and the ease with which it can be accomplished. It covers code-free changes, look-and-feel configuration, template configuration, label/term changes, database object creation and management, page/screen updating support, and organizational hierarchy management support.

User needs in VRM solutions vary. Different levels of required access depend on a user's role and workflows. Solutions should have the ability to provide roles for personalized access to an IT VRM application, and to assign relationships among job roles and individuals, risks, and controls.

In addition, vendors and third parties will require access to upload or complete assessments and attestations.

Features of this capability include:

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- Help functionality
- Navigation wizards
- Search capabilities
- Service delivery options
- User-/role-specific system access and controls

Workflows and Collaboration

This area covers the ease of creating and editing workflows, workflow-level limitations, approval and escalation options, notification capability, rule engines for automated decision making and escalation, calendar population, to-do lists, and project management schedules. It also involves enabling users to work together, communicate, and share information on vendor risks and remediation. Included are email integration, document sharing and engagement of multiple parties in a given workflow.

Features of this capability include:

- Integration with email and other collaboration tools
- Document sharing within a team
- Multiuser capability for people working on a document or record
- Responsible, accountable, consulted and informed (RACI) documentation for VRM

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Allgress is a Challenger in this Magic Quadrant. Its 3PVM solution is focused on vendor reviews and risk assessment, with functionality for both client and vendor. It also supports additional IRM modules, such as IT security vulnerabilities, compliance management and incident response. Allgress' operations are mostly focused in North America, and its clients are spread across financial services, healthcare, technology and government.

Strengths

- **Product/Service:** With simple navigation and preconfigured, easy-to-use workflows, clients can customize and manage initial and full vendor risk assessments.
- **Market Understanding:** Allgress provides preconfigured workflows for regulations and standards and preassessment requests to simplify future assessment requirements.
- **Sales Execution/Pricing:** Pricing is simple to understand and is based on company size (revenue), with an additional cost for the Accreditation Manager module where needed.

Cautions

- **Geographic Strategy:** With a strong focus on North America and a smaller presence in EMEA, Allgress does not yet have a fully supported global capability (sales and support are primarily U.S.-based).
- **Offering Strategy:** Allgress supports some integrations, but clients must use or arrange their own subscriptions. Any changes to scores (for example, by security rating services) do not trigger a workflow item.
- **Innovation:** While Allgress has many innovations including OpenAPI, their integrations are behind other providers, so consider your integration requirements when evaluating Allgress.

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- **Market Understanding:** Aravo's solution includes AI/machine learning for vendor engagement and decision support. It also provides contract and performance management, and covers multiple risk domains beyond IT VRM.
- **Product/Service:** AI and data are used to guide decisions, helping overcome the problem of trying to understand what the data is actually telling you. Clear workflows and impressive audit tracking are particularly useful for regulatory audits.
- **Sales Execution/Pricing:** Aravo has three tiered offerings for clients: Express, Standard and Advanced. Its clear pricing strategy reflects the attributes of each tier, plus unlimited internal users, unlimited vendor users and an unlimited number of assessments.

Cautions

- **Customer Experience:** With a large amount of configuration features, clients that buy the Standard and Advanced offerings may choose to invest in a training program for administrative users. This is currently delivered as an optional week-long course to learn advanced configuration skills.
- **Innovation:** Aravo's broad coverage across third-party risk management, compliance and security results in a comprehensive risk and compliance product across IT and supply chain, rather than a focused IT VRM solution.
- **Vertical/Industry Strategy:** Aravo has some specific capabilities for financial services (FSRA assessment) and contract- and subcontract-level risk assessment for pharma, but otherwise is industry-agnostic.

Archer

Archer (formerly RSA) is a Leader in this Magic Quadrant. Its Third Party Governance solution is offered as part of its IRM platform, where clients can maintain vendor contract and profile data, performance management, and remediation and assessment data. Archer targets large regulated enterprises, and customers are primarily from the financial services, healthcare and public-sector verticals.

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module, Archer Engage for Vendors, can also be purchased, where vendors can upload any precompleted documentation.

- **Market Understanding:** Archer's experience and engagement with large clients have resulted in a stronger understanding than other vendors of the increasingly complex requirements of regulated organizations, especially financial services.

Cautions

- **Innovation:** Much of Archer's innovation is directly tied back to its larger enterprisewide risk capability, and, where it relates to IT VRM, Archer seems to be slower to market than its competitors. NLP and ESG are two examples.
- **Sales Execution/Pricing:** Archer's pricing model is complex, difficult to understand, and tied back to the six risk and compliance domains of Archer IRM, with multiple options for SaaS and on-premises. It is also dependent on the maturity of your IT VRM program.
- **Operations:** In 2020, Archer built out its own operational team (from RSA), so clients should monitor the longer-term strategy of Archer.

Diligent

Diligent (formerly Galvanize) is a Leader in this Magic Quadrant. ThirdPartyBond is the vendor's IT VRM solution from its group of IRM solutions. Diligent targets large and midsize companies in highly regulated industries and is geographically diversified. As of May 2021, Diligent also completed the replatforming of the HighBond and Rsam codebases onto a single platform. In April 2021, Diligent completed its acquisition of Galvanize (formerly ACL and Rsam).

Strengths

- **Market Understanding:** Diligent recognizes the need to centralize risk management into one solution and allow access from multiple

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- **Market Responsiveness:** The product demonstrates strong integration with different subscriptions and data sources, including the ability to detect both known and unknown vendors by mapping against enterprise data sources such as accounts payable and procurement master lists.

Cautions

- **Product/Service:** Diligent core modules are still being modified as part of the HighBond and Rsam integration. Although this is nearly completed, further work is required to bring everything together.
- **Operations:** Diligent acquired Galvanize in early 2021. Despite retaining the leadership team, it is still too early to understand the strategic impact on the Galvanize third-party risk management product suite.
- **Innovation:** Much of Diligent's R&D budget is focused across multiple IRM capabilities, rather than on ThirdPartyBond exclusively.

Fusion Risk Management

Fusion Risk Management is a Niche Player in this Magic Quadrant. The Fusion Framework System is a SaaS-based IRM solution hosted on the Salesforce Lightning Platform. It includes IT VRM, business continuity, disaster recovery, crisis/incident management, and operational and enterprise risk management. Fusion currently targets customers in North America and EMEA across all industry verticals.

Strengths

- **Product/Service:** The application has a strong focus on control assessment supported by a robust framework linking to these controls. There is easy access to data, tasks and dashboards available through mobile and online portals.
- **Market Understanding:** Fusion Risk Management allows the mapping of risk controls to regulatory frameworks or policy, particularly

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- **Vertical/Industry Strategy:** The vendor's highest concentration of customers is in financial services, and the solution is ultimately tailored to this market, with its operational resilience offering for banking. Other verticals are also supported, however.
- **Pricing:** The pricing structure is based on the number and types of users. However, the price paid is for the Fusion Framework System; this is inclusive of the IT VRM core system and includes all operational resilience capabilities. Therefore, you may be paying for more than you need.
- **Market Responsiveness:** Fusion Risk Management was launched in 2019 and is therefore still relatively new, with a smaller number of customers and implementations than many of its competitors.

IBM

IBM is a Challenger in this Magic Quadrant. The IBM OpenPages with Watson offering is an IRM solution that includes an IT VRM capability, which is also available as a stand-alone offering. It is available on-premises or as SaaS, and as a cartridge on the IBM Cloud Pak for Data platform. IBM has a global strategy and targets highly regulated industries.

Strengths

- **Product/Service:** OpenPages has an attractive and intuitive user interface and reporting, in comparison to other vendors, with drag-and-drop customization, automation, bots and integration with IBM Watson. There is a strong focus on controls and the relationships between controls, risks, vendors, etc.
- **Geographic Strategy:** IBM has a wide geographical presence, with operations in 170 countries, and a global network of system integrators and integration partners.
- **Sales Strategy:** As part of the wider IBM group, OpenPages targets existing IBM customers and specifically targets the role of vendor risk manager or third-party risk manager.

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- **Market Understanding:** IBM OpenPages lacks as many out-of-the-box integrations to the most commonly used security rating services and other data services as its competitors. However, additional integrations can be configured through REST APIs and software-defined infrastructure.
- **Innovation:** IBM invests in R&D at an enterprise level; therefore, although some innovation may trickle down to IT VRM, it is not exclusively for IT VRM.

LogicManager

LogicManager is a Challenger in this Magic Quadrant. LogicManager provides an IT VRM solution for automating the IT VRM life cycle and is offered exclusively as a SaaS platform. The vendor's operations are centered in North America, and its focus is medium to large enterprises primarily in the financial services industry.

Strengths

- **Product or Service:** LogicManager has an easy-to-use interface and workflow development module, and strong mapping of risks to controls.
- **Market Understanding:** The vendor has a strong understanding of its financial services customers, recognizing that core components such as machine learning and NLP are driving this highly regulated sector.
- **Customer Experience:** LogicManager offers a quick-start deployment (less than 30 days), which is more cost-effective and quicker to deploy than other solutions discussed in this research.

Cautions

- **Vertical Industry Strategy:** Outside of financial services, LogicManager has limited experience in supporting broader risk domains.

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- **Geographic Strategy:** LogicManager has a global strategy, although its primary focus to date is North America. Organizations with a global footprint must validate the availability of support in specific regions.

MetricStream

MetricStream is a Leader in this Magic Quadrant. MetricStream's IT VRM solution is built on its M7 IRM platform, but is available as a stand-alone offering. The solution is predominantly delivered via SaaS. MetricStream targets highly regulated industries, and its primary focus is on North America and EMEA.

Strengths

- **Product or Service:** MetricStream has continued to develop its reporting capabilities and remains highly configurable for customers, which are also able to leverage AI to identify exceptions and recommend actions.
- **Geographic Strategy:** MetricStream has a true global presence across the four major geographics (North America, EMEA, the Asia/Pacific region and Latin America), and is not bound to one vertical or industry.
- **Vertical/Industry Strategy:** MetricStream targets highly regulated industries, and focuses on specific solutions and content for target verticals (including banking and financial services, consumer packaged goods and retail, life sciences and healthcare, energy and utilities, and manufacturing).

Cautions

- **Product Strategy:** MetricStream is an IRM-focused application with a strong focus on risk at the vendor level, and while analysis of vendor products and services can be conducted in MetricStream, this analysis cannot be easily separated or reported on, in contrast to other solutions. Consider your requirements if you are managing vendors with multiple products and services.

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NAVEX Global

NAVEX Global is a Leader in this Magic Quadrant. NAVEX Global delivers its IT VRM functionality through the IRM Lockpath Platform, and is available in the Third Party Risk Management Platform, in Standard and Enterprise editions. NAVEX Global targets small and midsize businesses and enterprise organizations based in North America, EMEA and the Asia/Pacific region, and those primarily in the financial services, manufacturing and healthcare sectors.

Strengths

- **Product or Service:** With NAVEX Global's IRM focus, its highlights are exceptional mapping of board strategy and mapping to policy, operations, third parties supporting operations, and the associated risks and controls.
- **Vertical/Industry Strategy:** NAVEX Global serves several verticals and is a particularly strong tool for regulated entities. It creates "content packs" for various industries, which include ready-to-use policy templates and assessments to address industry-specific requirements and regulations.
- **Sales Execution/Pricing:** NAVEX Global's pricing model is less complex than those of its competitors. Third Party Risk Management Platform is sold separately, with an option to scale to full IRM (in the Enterprise edition) if necessary. Add-ons such as NAVEX ESG and RiskRate are priced separately.

Cautions

- **Customer Experience:** Despite the global reach of NAVEX Global's geographical strategy, technical support is currently limited to Monday through Friday, 7 a.m. to 7 p.m., U.S. Central Standard Time. Although emergency support is available, customers outside the U.S. and/or those that require 24/7 support will need to consider other IT VRM options.
- **Product/Offering Strategy:** NAVEX Global's IRM solution has the added capability of IT VRM and, as such, many of the

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focused on financial services institutions in the U.S.

Strengths

- **Market Understanding:** Ncontracts has a strong knowledge set of industry skills, and a deep understanding of regulatory requirements and trends in financial services in the U.S. This means that the vendor is well-positioned to meet the specialized requirements of the U.S. financial services market.
- **Product or Service:** Ncontracts' due diligence summaries and an improved onboarding process provide users with early insight into vendors. Data Explorer (a reporting package) also allows users to enrich the narrative with customizable reports and charts.
- **Customer Experience:** Ncontracts hosts a number of events for its users, with many user groups and subscribers to its blog. Communications are direct to its customers through communities, and technical issues can be resolved directly. In addition to customer events, training can be delivered as per your requirements.

Cautions

- **Geographic Strategy:** Ncontracts lacks geographic diversification, with features baked into the product that only relate to the U.S. or financial services in the U.S. This makes competitiveness with larger global customers a challenge.
- **Vertical/Industry Strategy:** With a pure focus on financial services, any regulation is based on that industry (for example, OFAC/BSA), and not on frameworks (such as SIG/NIST).
- **Innovation:** Much of the vendor's R&D spend is focused on revamping the UI, reporting and data sources, rather than on machine learning, NLP and AI, which its competitors are focusing on.

OneTrust

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- **Product or Service:** OneTrust's Vendorpedia consists of multiple capabilities, including third-party risk management, third-party risk exchange, compliance monitoring and questionnaire response automation. OneTrust's customers state that the solution is easy to configure and use.
- **Customer Experience:** OneTrust supports its primary and emerging markets with local support teams across North America, EMEA, India and Australia.
- **Market Responsiveness:** The OneTrust product roadmap is driven by collaboration with customers, including many out-of-the-box integrations, ethics and compliance requirements, and AI to help identify trends and likelihoods, and to drive notifications and actions.

Cautions

- **Offering (Product) Strategy:** Although many users like the easy-to-configure Vendorpedia UI, many felt that the reporting provision wasn't strong enough because it didn't show everything they wanted and it wasn't interactive.
- **Sales Execution/Pricing:** Although the initial subscription costs are transparent, some users note that additional services can become expensive if not managed.
- **Vertical Industry Strategy:** OneTrust has pursued a strategy of covering many industries. Highly regulated organizations may wish to compare OneTrust's capabilities against vendors that specialize in their industry vertical.

Prevalent

Prevalent is a Leader in this Magic Quadrant. Its third-party risk management platform is delivered as SaaS. Prevalent provides risk assessment data through its Vendor Risk Networks, and managed support services through its Risk Operations Center (ROC), where

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- **Product/Service:** Following upgrades to the third-party risk management platform, the improved reporting and dashboard capability with machine learning analytics is cited by customers as being more user-friendly and complete.
- **Vertical/Industry Strategy:** Prevalent provides industry-specific content for its target, highly regulated industries, including FFIEC, GDPR and H-ISAC, to name a few.

Cautions

- **Geographic Strategy:** Prevalent continues to focus on the U.S., Canada and U.K., with sales and service staff working from these locations. Consider your support requirements or leverage Prevalent's partners if you are in other geographies.
- **Sales Execution/Pricing:** Prevalent's pricing model has been simplified following a use-case model. However, additional modules may need to be purchased depending on requirements, so ensure that you complete a total cost analysis.
- **Offering/Product Strategy:** Despite upgrades to the UI in 2020, customers still cite difficulties with its complexity. Training should be completed before trying to configure the platform, and you should utilize Prevalent's implementation packages and expertise where needed.

ProcessUnity

ProcessUnity is a Leader in this Magic Quadrant. ProcessUnity Vendor Risk Management is a SaaS application that supports vendor onboarding, assessment, vendor performance, contract and procurement processes. The vendor targets highly regulated industries, with mapping to industry frameworks and an emphasis on midsize and large enterprises in financial services. Its solution is delivered primarily in North America and EMEA.

Strengths

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- **Customer Experience:** ProcessUnity supports its client base with staff in both the U.S. and Ireland. User conferences and groups focus on training and best practices, reinforced through a mix of online, remote and on-site training.

Cautions

- **Innovation:** Most Innovation is based on product capabilities (ESG, anti-bribery anti-corruption [ABAC] compliance, etc.). However, feedback from customers suggests that the UI could be improved and simplified, as it can become complex to manage, requiring support from the vendor.
- **Geographic Strategy:** Despite branching out into the Asia/Pacific region and growing its EMEA business, ProcessUnity's customer base is predominantly located in the U.S. and targets the financial services industry. This may make it a less compelling offering for those in other geographies.
- **Vertical/Industry Strategy:** ProcessUnity's focus has been to build financial services clients, and yet it still lacks any prebuilt special financial services capabilities such as limited mapping to regulatory requirements.

SAI360

SAI360 (formerly SAI Global) is a Leader in this Magic Quadrant. Its IT VRM solution uses the SAI360 platform, out-of-the-box templates and an automated vendor portal. The vendor delivers its solution in all geographies, and covers four core industries: healthcare, financial services, manufacturing and energy. SAI360 offers its IT VRM solution primarily as a SaaS solution.

Strengths

- **Geographical Strategy:** SAI360 has a presence in all geographies for both sales and support. Its strategy is linked to regulation and legislation in each territory, and it supports clients in Southern Europe, the Nordics, DACH, the Middle East, Africa and Southeast Asia, which are traditionally not supported by most vendors in the market.

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process and workflows across the enterprise, resulting in a simplified VRM process.

Cautions

- **Innovation:** While the vendor allocates some of its IT VRM R&D budget to strategic customer enhancements, much of it is focused on its optional SAI360 FastStart modules, designed to accelerate deployment. IT VRM buyers should ensure their innovative requirements are addressed by the solution.
- **Vertical/Industry Strategy:** SAI360 targets and provides services to a limited number of verticals, including financial services, healthcare (in the U.S.), manufacturing, life sciences and technology. It directly aligns the vendor risk assessment process to regulated content within these verticals. Buyers should consider requirements and regulations to ensure the solution meets their needs.
- **Product or Service:** Despite improvements to workflows and reporting, some customers cite that these can require some work to configure them accurately. IT VRM buyers should evaluate their workflow and reporting requirements (noting that SAI360 has recently implemented Microsoft Power BI for reporting).

ServiceNow

ServiceNow is a Leader in this Magic Quadrant. ServiceNow VRM is a component of its IRM solution suite, and automates assessing, managing and mitigating vendor risk. ServiceNow does business in multiple geographies, but with most of its IT VRM sales in North America. ServiceNow targets its installed base and highly regulated industries for IT VRM.

Strengths

- **Market Understanding:** ServiceNow's IT VRM product is targeted at midmarket and enterprise organizations, and provides industry-specific regulatory content to support VRM programs. ServiceNow VRM is a separate, but complementary solution to its IRM suite.

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additional costs for the client.

Cautions

- **Innovation:** ServiceNow's R&D is invested around core IRM functionality, platform enhancements and VRM. Because R&D is shared, some VRM enhancements (such as content feed integrations) may be behind those of its competitors.
- **Market Responsiveness:** ServiceNow's VRM solution is sold as a stand-alone offering, but traditionally clients adopt it as an extension to their existing ServiceNow implementations. VRM complements IRM by extending risk and compliance coverage beyond the enterprise, but ServiceNow risk and compliance is not exclusively focused on VRM; therefore, it is less mature than VRM solutions from other vendors with a tighter focus.
- **Customer Experience:** ServiceNow provides an IRM forum on the ServiceNow Community site, supports user groups and hosts an annual user conference, but many topics are pitched at the full IRM solution suite. It may take time, therefore, for any specific IT VRM content to be discussed.

SureCloud

SureCloud is a Challenger in this Magic Quadrant. Its third-party risk management solution focuses on vendor evaluation and assessment. It is a SaaS-only delivery model. SureCloud primarily targets the highly regulated retail, technology and financial services sectors, and its operations are mostly focused in the U.K. and U.S.

Strengths

- **Offering (Product) Strategy:** SureCloud provides a solution with key integrations to ServiceNow and SecurityScorecard. The offering also provides integration to SureCloud's IRM products for customers looking to expand their risk capability.

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Cautions

- **Sales Strategy:** SureCloud has built a small direct sales team in its core geographies and relies on a number of implementation partners; however, there is a limited number of resellers, particularly in the U.S.
- **Geographical Strategy:** SureCloud focuses primarily on the U.S. and U.K. markets, and offers support from these geographies. This may limit clients that are geographically diverse.
- **Vertical/Industry Strategy:** With a focus on financial services, healthcare and retail industries in the U.S. and U.K., SureCloud is not a fully internationalized platform. Buyers from other geographies and industries should check that the vendor meets their expectations of addressing any regulatory requirements and how much effort is involved.

Venminder

Venminder is a Challenger in this Magic Quadrant. Venminder is a pure IT VRM solution and service provider focusing on vendor oversight, risk assessment, contract management and questionnaires. Its operations are primarily focused in North America, with some expansion into Europe. Its clients tend to be highly regulated financial services organizations.

Strengths

- **Customer Experience:** Venminder serves its customers from the U.S. and is available 8 a.m. to 8 p.m., EST. Additionally, there is an online service support center, a client advisory board, and dedicated user and community groups where best practices and questions can be shared.
- **Market Responsiveness:** Venminder's R&D budget is high and all innovation is directed toward the product and service, which means that customer improvements submitted to the product team are usually adopted.
- **Market Understanding:** As Venminder is a pure-play IT VRM solution rather than an IRM solution, it strategically targets industries

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regarding regulations is something buyers should be aware of when selecting a solution.

- **Vertical/Industry Strategy:** Venminder has strong knowledge of and expertise in the U.S. financial services industry, and of the regulations to meet its specialized needs. However, it has limited expertise in other industries (or geographies).
- **Offering (Product) Strategy:** Venminder's exchange offering is a key differentiator in this market; however, as it is exclusively tied back to U.S. regulations and frameworks, those in EMEA may need to have a workaround or compromise for the data provided.

Vendors Added and Dropped

We review and adjust our inclusion criteria for Magic Quadrants as markets change. As a result of these adjustments, the mix of vendors in any Magic Quadrant may change over time. A vendor's appearance in a Magic Quadrant one year and not the next does not necessarily indicate that we have changed our opinion of that vendor. It may be a reflection of a change in the market and, therefore, changed evaluation criteria, or of a change of focus by that vendor.

Added

No vendors were added to this Magic Quadrant.

Dropped

The following vendors were dropped from this Magic Quadrant:

- CyberGRX
- LogicGate
- Riskconnect

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Inclusion and Exclusion Criteria

To qualify for inclusion in this Magic Quadrant, providers need:

- A defined solution that automates a customer's processes and workflows involved in identifying, assessing, analyzing, remediating and monitoring IT vendor risks
- A defined solution that the customer can implement within its infrastructure, or that can be accessed via external hosting or delivered as SaaS
- A solution that can be customized or configured to support a customer's unique requirements, processes and workflows
- Annual revenue of \$5 million or more exclusively from IT VRM solutions, independent of consulting or implementation revenue
- A minimum of 50 IT VRM customer implementations
- A strong likelihood of customer growth over the next three years as indicated by a compound annual growth rate (CAGR) for new customer growth for IT VRM solutions of 15% for the calendar years 2018, 2019 and 2020
- Overall market interest and vendor visibility, as determined by serious consideration for selection by enterprise clients
- A solution that meets, at a minimum, the solution use case for the critical capabilities (i.e., a VRM solution)

Honorable Mentions

CyberGRX: CyberGRX offers a centralized risk assessment exchange platform and service that collects and validates vendor risk data through its cloud-based services. The solution allows users to apply analytics across a standardized set of data so they can shift their

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healthcare. LogicGate did not meet the criterion for having annual revenue of \$5 million or more exclusively from IT VRM solutions, independent of consulting or implementation revenue.

Panorays: Panorays is an automated third-party security risk management platform. The Panorays platform assesses security risk through automated vendor questionnaires and assessments. It offers the platform across North America and EMEA, and supports a broad range of industries and verticals. Panorays is focused on security risk, so did not meet the criterion for having a single solution that automates a customer's processes and workflows involved in managing wider IT vendor risks.

Quantivate: Quantivate's IT VRM solution features a suite of capabilities, including vendor risk assessment, monitoring and mitigation. It is built on its broader IRM platform and can be acquired either with other IRM modules or separately. Its predominant delivery model is hosted SaaS. It primarily targets midsize and large banks and credit unions, and only competes in the U.S. Quantivate did not meet the criteria for participation in this research.

Riskconnect: Riskconnect's Third-Party Risk Management tool is part of its IRM solution. It focuses on tracking and monitoring of third parties and is delivered exclusively via SaaS. It offers its product set in North America, EMEA and the Asia/Pacific region. It supports a broad range of vertical industries, such as manufacturing, retail and financial services. Riskconnect did not meet the criterion for having annual revenue of \$5 million or more exclusively from IT VRM solutions, independent of consulting or implementation revenue, or for having a minimum of 50 IT VRM customer implementations.

ThirdPartyTrust: The ThirdPartyTrust enterprise risk platform automates security questionnaires, collects information and evidence from attestations and reports such as SOC, and provides a unified view of the life cycle of risk assessment. As a startup, ThirdPartyTrust has initially focused on the North America market. ThirdPartyTrust did not meet the criterion for having annual revenue of \$5 million or more exclusively from IT VRM solutions, independent of consulting or implementation revenue.

UpGuard: UpGuard's vendor risk solution allows you to continuously monitor vendors, automate security questionnaires and provide

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teams with an emphasis on technology companies in the midmarket and emerging enterprises and primarily operates in North America. Whistic did not meet all of the criteria for participation in this research.

Evaluation Criteria

Ability to Execute

Gartner analysts evaluate providers on the quality and efficacy of the processes, systems, methods or procedures that enable IT provider performance to be competitive, efficient and effective, and to positively impact revenue, retention and reputation within Gartner's view of the market.

Product or Service: These are core goods and services that compete in and/or serve the defined market. This includes current product and service capabilities, quality, feature sets, skills, etc. The product or service can be offered natively or through OEM agreements/partnerships, as defined in the market definition and detailed in the subcriteria.

Evaluation criteria include:

- Support of the main processes within the VRM life cycle, with an emphasis on identifying and tracking vendor risks
- Configurability to accommodate industry or geographic needs
- VRM analytics and reporting capabilities

Overall Viability: Viability includes an assessment of the organization's overall financial health, as well as the financial and practical success of the business unit. Assesses the likelihood of the organization to continue to offer and invest in the product, as well as the product's position in the current portfolio.

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Sales Execution/Pricing: This includes the organization's capabilities in all presales activities and the structure that supports them, such as deal management, pricing and negotiation, presales support, and the overall effectiveness of the sales channel.

Evaluation criteria include:

- Responsiveness of sales to VRM opportunities
- Effectiveness of sales throughout the sales cycle
- VRM pricing models aligned to customer needs

Market Responsiveness/Track Record: This refers to the ability to respond, change direction, be flexible and achieve competitive success as opportunities develop, competitors act, customer needs evolve and market dynamics change. This criterion also considers the provider's history of responsiveness to changing market demands.

Evaluation criteria include:

- VRM solution enhancements to support changing regulations and customer needs
- Agility to quickly respond to new and emerging regulations and customer needs
- A framework for monitoring and responding to market dynamics

Marketing Execution: This assesses the clarity, quality, creativity and efficacy of programs designed to deliver the organization's message in order to influence the market, promote the brand, increase awareness of products and establish a positive identification in the minds of customers. This mind share can be driven by a combination of publicity, promotional activity, thought leadership, social

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- Industry awareness of the vendor's VRM offerings

Customer Experience: This includes products and services and/or programs that enable customers to achieve anticipated results with the products evaluated. Specifically, this refers to quality supplier/buyer interactions, technical support or account support. This may also include ancillary tools, customer support programs, availability of user groups, service-level agreements, etc.

Evaluation criteria include:

- Alignment of customer's needs with the solution's capabilities
- Customer experiences with VRM implementation and integrations
- Customer measures of VRM value across the solution's capabilities

Operations: This assesses the ability of the vendor to meet goals and commitments. Factors include quality of the organizational structure, skills, experiences, programs, systems and other vehicles that enable the vendor to operate effectively and efficiently.

Evaluation criteria include:

- A practice dedicated specifically to VRM solutions
- Experience with VRM and solutions
- Track record of successful VRM implementations and support

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Evaluation Criteria ↓	Weighting ↓
Overall Viability	Medium
Sales Execution/Pricing	Low
Market Responsiveness/Record	Medium
Marketing Execution	Low
Customer Experience	High
Operations	Medium

Source: Gartner (August 2021)

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added vision.

Evaluation criteria include understanding of:

- Business and regulatory drivers in the short and long term for VRM
- Trends in VRM buying centers
- Emerging requirements and use cases in VRM

Marketing Strategy: This refers to clear, differentiated messaging consistently communicated internally, and externalized through social media, advertising, customer programs and positioning statements.

Sales Strategy: This refers to a sound strategy for selling that uses the appropriate networks, including direct and indirect sales, marketing, service, and communication. It also includes partners that extend the scope and depth of market reach, expertise, technologies, services and the vendor's customer base.

Evaluation criteria include:

- Consultancy and reseller strategies specifically targeting VRM
- Industry-specific alliances in VRM
- Strategies aligned to regulatory requirements and changes that impact VRM

Offering (Product) Strategy: This includes an approach to product development and delivery that emphasizes market differentiation.

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- Alignment with industry and regulatory requirements on vendor risks

Business Model: This assesses the design, logic and execution of the organization's business proposition to achieve continued success.

Vertical/Industry Strategy: This assesses the strategy to direct resources (sales, product, development), skills and products to meet the specific needs of individual market segments, including verticals.

Evaluation criteria include:

- Alignment to highly regulated industries (i.e., financial services, healthcare, etc.)
- Broadening exposure to less-regulated industries
- Understanding of unique industry requirements and trends

Innovation: This includes direct, related, complementary and synergistic layouts of resources, expertise or capital for investment, consolidation, defensive or preemptive purposes.

Evaluation criteria include:

- Percentage of R&D allocated to VRM
- New VRM capabilities added to the product portfolio
- Strategy to develop/acquire new VRM capabilities

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- Presence in more than one geography
- VRM expansion goals beyond North America (or home office region)
- Understanding of unique geographic requirements for VRM
- Understanding of variances in VRM buying centers and strategies in different regions

Table 2: Completeness of Vision Evaluation Criteria

<i>Evaluation Criteria</i> ↓	<i>Weighting</i> ↓
Market Understanding	High
Marketing Strategy	NotRated
Sales Strategy	Low
Offering (Product) Strategy	High

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<i>Evaluation Criteria</i> ↓	<i>Weighting</i> ↓
Innovation	Medium
Geographic Strategy	Low

Source: Gartner (August 2021)

Quadrant Descriptions

Leaders

Leaders have a clear understanding of the IT VRM market’s needs. They deliver solutions that are functionally robust, use emerging technologies and delivery models, and receive high marks from customers. Leaders are also able to deliver IT VRM solutions that integrate with broader IRM platforms and other security, risk and vendor management applications.

Challengers

Challengers have proved their viability and demonstrated market performance and the ability to exceed customers’ expectations for technical functionality. However, Challengers will need to focus on their product roadmaps — as well as their sales, marketing, geographical and industry strategies — if they are to become Leaders.

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Niche Players often have a unique approach to the market, but may need to improve their core platform's functions and their market execution. Niche Players also may target a specific industry or the needs of particular professionals. All Niche Players are successful in the market and have competitive solutions.

Context

This Magic Quadrant presents Gartner's assessment of vendors providing software and solutions that should be considered by enterprises seeking technology solutions for the identification, assessment and monitoring of risks relating to their use of service providers and IT vendors. They are companies that typically have access to, or even control over, information assets that may be critical to an enterprise's success and viability.

The placement of vendors in this Magic Quadrant, and the associated analyses, are based on multiple sources of information. The evaluations draw on vendor briefings; a vendor-completed questionnaire about IT VRM strategies and operations; product demonstrations by vendors; and other financial, product and vendor information that is publicly available, as well as proprietary information. Additionally, we collect client opinions directly from Gartner Peer Insights reviews in the IT vendor risk management market.

When evaluating vendors, focus on the specific use case and risks you are addressing. Don't restrict your evaluations to the Leaders, because vendors in other quadrants may be more suitable to your needs. Also, consider other vendors that are not evaluated in this Magic Quadrant, including those in the Honorable Mentions section, since the Magic Quadrant cannot include all vendors in this market.

Market Overview

The IT VRM market emerged to support requirements for regulatory compliance and infosec arising from enterprises' increased use of, and reliance on, third-party IT service providers and other vendors that have access to sensitive data or customer systems and

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Solutions in this market have capabilities such as risk assessment, risk monitoring and risk rating. Many of the leading IT VRM solution providers have broader offerings in IRM, and their IT VRM solutions are often modules or applications within a broader platform. Additionally, the market for business continuity management (BCM) planning software includes vendors with some VRM capabilities, such as those for risk tiering and aligning risk with business processes. While some organizations look for broad IRM solution platforms that include IT VRM capabilities, others are more interested in using IT VRM software to resolve a risk-related or regulation-related challenge in the short term. However, the latter group may end up buying a broader set of capabilities for IT risk management, operational risk management and BCM, among other things, to meet broader enterprise risk needs.

The IT VRM market continues to expand, and new entrants are seen regularly in a highly fragmented marketplace. This can make it difficult to understand and differentiate the variety of services and solutions available to support the vendor risk management life cycle.

All the offerings considered in this Magic Quadrant are available as SaaS or have on-premises deployment options. However, the trend continues for many vendors to only offer their solution as SaaS as the default method of delivery. Many of these vendors have roadmaps for expanded mobility services, access to real-time data from external sources, advanced analytics and integration with a wider set of applications.

All the vendors in this Magic Quadrant allow the purchase of IT VRM as a stand-alone application, but the functionality is often built on an IRM platform, which frequently requires the purchase of foundational applications and modules. All have some amount of prebuilt integrations to common software applications (for example, ERP and contract management). Many are integrated with external content providers (for example, BitSight, Dun & Bradstreet and SecurityScorecard).

IT VRM functionality is primarily directed toward the following customer requirements:

- Initial and ongoing assessments of IT service providers and other IT vendors in the areas of infosec, adherence to regulatory

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- Collection and maintenance of security data and audit reports

Evaluation Criteria Definitions

Ability to Execute

Product/Service: Core goods and services offered by the vendor for the defined market. This includes current product/service capabilities, quality, feature sets, skills and so on, whether offered natively or through OEM agreements/partnerships as defined in the market definition and detailed in the subcriteria.

Overall Viability: Viability includes an assessment of the overall organization's financial health, the financial and practical success of the business unit, and the likelihood that the individual business unit will continue investing in the product, will continue offering the product and will advance the state of the art within the organization's portfolio of products.

Sales Execution/Pricing: The vendor's capabilities in all presales activities and the structure that supports them. This includes deal management, pricing and negotiation, presales support, and the overall effectiveness of the sales channel.

Market Responsiveness/Record: Ability to respond, change direction, be flexible and achieve competitive success as opportunities develop, competitors act, customer needs evolve and market dynamics change. This criterion also considers the vendor's history of responsiveness.

Marketing Execution: The clarity, quality, creativity and efficacy of programs designed to deliver the organization's message to influence the market, promote the brand and business, increase awareness of the products, and establish a positive identification with the product/brand and organization in the minds of buyers. This "mind share" can be driven by a combination of publicity, promotional initiatives, thought leadership, word of mouth and sales activities.

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Completeness of Vision

Market Understanding: Ability of the vendor to understand buyers' wants and needs and to translate those into products and services. Vendors that show the highest degree of vision listen to and understand buyers' wants and needs, and can shape or enhance those with their added vision.

Marketing Strategy: A clear, differentiated set of messages consistently communicated throughout the organization and externalized through the website, advertising, customer programs and positioning statements.

Sales Strategy: The strategy for selling products that uses the appropriate network of direct and indirect sales, marketing, service, and communication affiliates that extend the scope and depth of market reach, skills, expertise, technologies, services and the customer base.

Offering (Product) Strategy: The vendor's approach to product development and delivery that emphasizes differentiation, functionality, methodology and feature sets as they map to current and future requirements.

Business Model: The soundness and logic of the vendor's underlying business proposition.

Vertical/Industry Strategy: The vendor's strategy to direct resources, skills and offerings to meet the specific needs of individual market segments, including vertical markets.


Innovation: Direct, related, complementary and synergistic layouts of resources, expertise or capital for investment, consolidation, defensive or pre-emptive purposes.

Geographic Strategy: The vendor's strategy to direct resources, skills and offerings to meet the specific needs of geographies outside the "home" or native geography, either directly or through partners, channels and subsidiaries as appropriate for that geography and

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