

Vendor Management

Vendors -> Typically refer to companies or individuals that supply goods or services to an organization

Suppliers -> Entities that provide goods or services to an organization

Managed service providers (MSPs) -> Third-party companies that manage and assume responsibility for providing a defined set of services to their clients

Distributors -> Entities that distribute goods or services from manufacturers to retailers or end-users

SUPPLIER create/provide raw material to VENDORS to create products and sell to the customers, the DISTRIBUTOR handle the intermediaries managing the logistics of getting products

The MSP it is a different case, it manage services and systems on behalf of the customer but typically don't sell hardware or software directly

Vendor Assessment -> Evaluating and monitoring the security risks associated with third-party service providers, it involves scrutinizing the vendor's cybersecurity practices, policies and compliance

Rules of Engagement -> How an organization interacts and cooperates with third-party vendors, these rules of expectations, responsibilities and boundaries

Due Diligence -> Comprehensive appraisal of vendor's business practices, aims to uncover any potential security vulnerabilities or weakness in the vendor's offerings

SLA -> Establishing performance benchmarks and consequences for not meeting agreed standards

Memorandum of Agreement (MOA) -> Joint initiatives for information sharing, collaborative development of security protocols, etc.

Memorandum of Understanding (MOU) -> Less formal way of MOA

Master Service Agreement (MSA) -> Streamline future agreements and often includes clauses on confidentiality, dispute resolution and data security standards

Statement of Work (SOW)/ Work Order (WO) -> Document that provides specific details about the work to be performed under a contract

NDA -> Agree not to disclose information covered by the agreement

Business Partners Agreement (BPA) -> Specify roles, responsibilities and security requirements when sharing resources, joint ventures, or collaborative projects

Vendor Monitoring -> The primary goal is to ensure that vendors consistently deliver quality as agreed upon in the contract