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ServiceNow Certified Implementation Specialist - Third-party Risk Management Sample Questions (Q59-Q64):

NEW QUESTION # 59

Which of the following is NOT a benefit of optimizing the Third-party Risk Process Workflow?

Response:

- A. Reduced time in identifying and mitigating risks
- B. Increased transparency in third-party risk management
- C. Greater dependency on individual judgment in risk processes
- D. Improved collaboration across departments

Answer: D

NEW QUESTION # 60

How does the concept of "risk appetite" relate to Third-Party Risk Management?

Response:

- A. It refers to the amount and type of risk an organization is willing to accept in pursuit of its objectives.
- B. It is a fixed threshold, identical across all industries, guiding the acceptance of third-party risks.
- C. It only applies to financial risks and is used to guide investment decisions.
- D. It dictates the maximum risk level at which a company aims to operate its IT systems.

Answer: B

NEW QUESTION # 61

What role does user feedback play in the ongoing configuration of a Third-party Assessment Portal?

Response:

- A. It eliminates the need for further user training
- B. It reduces the frequency of portal updates
- C. It helps maintain the portal's original design intent
- D. It ensures the portal evolves to meet user needs and improves compliance rates

Answer: D

NEW QUESTION # 62

What is the primary driver for implementing Third-party Risk Management in an organization?

Response:

- A. To enhance marketing efforts
- B. To improve the organization's public image
- C. To reduce the cost of outsourcing services
- D. To comply with regulatory requirements and protect the organization from third-party risks

Answer: D

NEW QUESTION # 63

During the "due diligence" phase of the Third-party Risk Management process, what is the primary focus?

Response:

- A. Signing the final contract with the third party
- B. Negotiating payment terms and conditions
- C. Establishing a communication plan with the third party
- D. Evaluating the third party's risk profile, including financial stability and compliance with regulations

Answer: A

NEW QUESTION # 64

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