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ServiceNow Certified Implementation Specialist - Third-party Risk Management Sample Questions (Q29-Q34):

NEW QUESTION # 29

What is a significant advantage of using dashboards in the Third-party Risk Management process?
Response:

- A. They serve as a platform for third-party communication.
- B. They increase the workload of risk management teams.
- C. They eliminate the need for regular risk assessments.
- D. They enhance the organization,s ability to monitor and respond to third-party risks promptly.

Answer: B

NEW QUESTION # 30
Third-party Risk Assessment Generation involves:
Response:

- A. Random selection of third parties for assessment.
- B. Sole reliance on third-party self-assessments.
- C. Generation of assessments annually, regardless of the risk profile.
- D. Automated generation of assessments based on predefined triggers and schedules.

Answer: B

NEW QUESTION # 31
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 # 32
What is the primary objective of Third-Party Risk Management?
Response:

- A. To improve third-party service delivery times
- B. To identify, assess, and mitigate risks associated with third parties
- C. To increase third-party dependencies
- D. To minimize the cost of third-party services

Answer: B

NEW QUESTION # 33
When configuring a Third-party Risk Management system, which of the following is critical for Third-party Portfolio Configuration?
Response:

- A. Assigning a fixed risk score to each service category
- B. Differentiating third parties based on geographic location exclusively
- C. Ensuring all third-party services are categorized by cost only
- D. Developing a categorization system that aligns with the organization,s risk management framework

Answer: D

NEW QUESTION # 34

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