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ServiceNow Certified Implementation Specialist - Third-party Risk Management Sample Questions (Q163-Q168):

NEW QUESTION # 163

Which framework is commonly used for Third-Party Risk Management?

Response:

- A. PESTLE Analysis
- B. COSO ERM Framework
- C. The Five Forces Model
- D. SWOT Analysis

Answer: B

NEW QUESTION # 164

What is the impact of failing to conduct thorough technical assessments in Third-party Risk Management?

Response:

- A. Improved financial performance
- B. Enhanced third-party relationships
- C. Higher risk of security breaches and compliance violations
- D. Increased operational efficiency

Answer: C

NEW QUESTION # 165

What is the advantage of tailoring assessment questions to the specific services provided by a third party?

Response:

- A. It reduces the frequency of required assessments
- B. It allows for a more accurate assessment of the risks associated with the specific third-party engagement
- C. It simplifies the risk management process by standardizing questions across all assessments
- D. It ensures that all third parties are treated identically

Answer: B

NEW QUESTION # 166

What is the primary objective of the Third-party Portal Configuration in ServiceNow?

Response:

- A. To track the financial transactions of third parties
- B. To enable efficient interaction and communication between the organization and its third parties
- C. To streamline third-party onboarding processes
- D. To store third-party compliance documents

Answer: A

NEW QUESTION # 167

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

Response:

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

Answer: A

NEW QUESTION # 168

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