

Raise the Efficiency of End-to-End Third-Party Risk Management

Accelerate onboarding and optimize supply chain integrity with this intuitive, no-code orchestration platform

Streamline the third-party risk management processes powering your supply chain

Your business runs on solid third-party relationships. Protecting business continuity, preserving brand reputation and prioritizing shareholder value are central to a strong third-party risk management program. LexisNexis® RiskNarrative® connects you to real time insight, intuitive analytics and actionable data to simplify every stage of the third-party risk management lifecycle. Seamlessly verify and screen suppliers and third-parties to simplify onboarding, streamline ongoing monitoring and strengthen relationship management with this configurable, no-code and future-ready orchestration platform.

RiskNarrative® increases risk transparency while reducing costs and redundancies across third-party risk management workflows:



Automate key anti-bribery and corruption compliance workflows



Standardize global sanctions, PEP and adverse media screening



Minimize due diligence delays caused by false positives



Streamline third-party risk rating



Strengthen ongoing monitoring



Identify potential risk at early stages in your gift, travel and expense processes



Simplify books and records controls, annual surveying and periodic reporting

RiskNarrative delivers a unified and real time view of risk that accelerates third-party relationship management workflows and improves decision consistency. Seamlessly navigate global third-party risk management complexities while keeping a clear focus on enterprise goals with this intuitive platform. Easily customize third-party journeys to reflect specific risk requirements and agilely scale to support new market opportunities.

Achieve smooth and seamless third-party lifecycle management



Drag and Drop Services and Apps

Easily drag and drop different best-in-class data sources, rulesets and machine learning models into a journey builder to create a strategy or journey in seconds.



Sophisticated Capability, Simple User Interface

The system was built around delivering ultimate configurability alongside a strong user experience.



No-Code Configuration

Third-party risk management, compliance and procurement teams can make changes directly, without programming, using Natural Language. Amend rules, models or even integrate application providers in minutes, eliminating the typical waits of weeks or months.



Easy Integration

Only one integration is required to use the RiskNarrative platform ensuring a path to live within days, not months, implemented by third-party risk management technology experts.

Onboarding



Prioritize Bribery and Corruption Prevention

Set rulesets, watchlists and profiles to indicate anti-bribery and corruption risks, including integrated vectors and signals from a wide selection of App Store vendors. Take advantage of intuitive, pre-configured third-party risk management and transaction monitoring models.



Know Your Business and Customer Checks (KYB, KYC)

Electronically screen a corporate entity or an individual against sanction lists and adverse media. Identify State Owned Enterprises, Politically Exposed Persons (PEPs) and Relatives and Close Associates.



Entity and Identity Verification (eIDV)

Electronically validate and verify the identity of a business, third-party or owner and check anti-bribery and corruption and legal compliance risk within seconds using data from multiple Credit Rating Agencies, bureaus and global business intelligence.



ID Document Authentication

Authenticate an image passport, driver's license or National ID card. Digitally re-verify and triangulate against a biometric, selfie or video in real time. Upload into the RiskNarrative platform or use our dedicated Software Development Kit (SDK) within your own mobile app.

Screening



Expansive Global Data and Advanced Filtering

Combine the best of LexisNexis® Risk Solutions intuitive filtering engines with world class sanctions, PEP, watchlist, adverse media and State Owned Enterprise data to drive down the costs of screening and increase operational capacity.



Reduced False Negatives and False Positives

Ensure fewer false negatives are missed and reduce false positive alerts with the confidence that true matches have been identified.



Customizable Screening Options

An intuitive user interface offers simplified options for screening to suit your anti-bribery and corruption and legal compliance protocols and specific third-party risk management policies.



Increased Efficiency

Access to best-in-breed data offers more granularity and makes your supplier and third-party screening process more efficient.

Ongoing Monitoring



Anti-Bribery and Corruption Detection

Automatically monitor suppliers and other third-parties, along with your internal team's travel and expense transactions, to identify events and transactions that indicate bribery and corruption risk or a change in profile, such as an ownership interest change.



Risk Rating and Analytics

Dynamically update third-party risk ratings on multiple factors. Create a unified score that prevents legal and reputational risk from entering your third-party relationships.



Ongoing Business Monitoring

Automate the ongoing detection of events that may change the risk ranking of a third-party, such as updated sanctions status, change of Ultimate Beneficial Owner (UBO) or new adverse media listings.



Ongoing Screening

Automate the ongoing detection of sanctions or status changes for Politically Exposed Persons (PEPs) that may change the Anti-Bribery and Corruption compliance risk profile of a business or an individual.

Data and Services



Data Cloud App Store

Integrate leading applications and services in seconds. Access 70+ business and consumer data sources for third-party risk management journeys and ownership insights.



Document Capture and Biometrics

Enable streamlined onboarding and significantly simplify annual third-party records questionnaire collection by deploying real time, best-fit document and biometric verifications into your third-party journeys using Software Developer Toolkits (SDKs) or information requests. Easily flow between multiple document and biometric apps and human reviewer specialists to increase match rates at onboarding and streamline processing times and consistency levels across annual records questionnaire processes. Upload any unstructured document, such as a bank statement.

Orchestration



Journey Builder

Create third-party risk management journeys using Natural Language to write rules. Rapidly set up a scorecard and rules matrix and select required checks from external service suppliers with "drag and drop" apps.



Decision Matrix

By banding risk into discrete levels based on risk scores, the decision matrix allows orchestration to reflect different risk strategies and risk appetites.



Waterfall

Automatically trigger secondary checks from further services if an initial check is not validated based on risk levels.



Managed Information Requests

Streamline books and records controls by automating annual third-party records questionnaire collection based on a pre-configured time frame. Easily reach out to third-parties when further information or documentation is required via app, email or SMS.

Decisioning



Unified Score

The RiskNarrative platform takes all intelligence generated by third-party services into a single flow to create an overall risk score. Feeding this single unified score into wider orchestration is fundamental to the market-leading decisioning performance of this solution.



Persistent Risk Scoring

Best practice recognizes changes in risk over the third-party relationship lifecycle. Sophisticated decisioning fused with orchestration and data allows us to apply dynamic, persistent risk scoring either at account level, third-party level or transactional level.



Referral and Case Management

Where an automated “pass or fail” decision is not possible, cases can be automatically escalated to appropriate specialists or teams. In an intuitive, easy-to-use screen, the RiskNarrative platform aggregates the information a procurement or compliance specialist needs to see to visualize risk, view insight and manage a case referral. Compliance and supply chain specialists can change risk scores, add notes and prioritize cases to different team members. Instantly communicate decisions enterprise-wide and quickly upload third-party and risk data to additional databases and agencies.

Capture real time responsiveness across the third-party risk management lifecycle

Increase risk visibility for anti-bribery and corruption and other legal compliance issues while improving supply chain integrity with the RiskNarrative platform. Unify the teams, risk intelligence and policies that support efficient, end-to-end third-party risk management at its very core. Fuel informed third-party decisions and optimal supply chain outcomes with the power of orchestration.

Experience how RiskNarrative transforms third-party risk management
Request a demo with one of our orchestration experts.

For more information visit risk.lexisnexis.com/products/risknarrative



About LexisNexis Risk Solutions

LexisNexis® Risk Solutions harnesses the power of data and advanced analytics to provide insights that help businesses and governmental entities reduce risk and improve decisions to benefit people around the globe. We provide data and technology solutions for a wide range of industries including insurance, financial services, healthcare and government. Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX (LSE: REL/NYSE: RELX), a global provider of information-based analytics and decision tools for professional and business customers. For more information, please visit www.risk.lexisnexis.com and www.relx.com.