THIRD-PARTY RISK CHECKLIST FOR SMALL BUSINESSES

1

BEFORE YOU SIGN

VENDOR VETTING

INITIAL DUE DILIGENCE

Identify service provided and data accessed

Request and review security certifications (SOC 2, ISO 27001, etc.)

Review vendor's privacy policy and data handling practices

Assess breach notification process and incident response plan

Perform risk classification:
Low   Medium   High

CONTRACTUAL SAFEGUARDS

Sign a Data Processing Agreement (if handling personal data)

Include confidentiality and security obligations in contract

Specify data deletion or return obligations

Include audit rights or compliance evidence requirements

DONE WITH THE CHECKLIST? WE'RE HERE FOR THE NEXT STEP.

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SIDECHAIN

2

MAINTAIN OVERSIGHT

VENDOR TRACKING

VENDOR REGISTRY

Record vendor name, service, and access level

Document contract start and end dates

Assign internal owner or point of contact

ONGOING OVERSIGHT

Monitor vendor performance and SLA compliance

Conduct annual risk/compliance check-ins

Track breach or incident notifications

Subscribe to vendor security update feeds

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SIDECHAIN

3

FINISHING UP

ANNUAL REVIEW & OFFBOARDING

ANNUAL REVIEW

Reassess risk and access levels

Confirm continuing need for the vendor

Evaluate cost vs. value vs. risk

OFFBOARDING CHECKLIST

Revoke access to systems and data

Secure return or certified deletion of company data

Retrieve any devices or assets

Document all offboarding steps

SUGGESTED TOOLS FOR MANAGEMENT

TASK	TOOLS
VENDOR TRACKING	EXCEL | NOTION | VENDORFUL | TORII
COMPLIANCE ASSESSMENT	WHISTIC | VANTA | DRATA
POLICY/CONTRACT TEMPLATES	TERMLY | ONETRUST | TRUSTARC