

Medium Enterprise Energy & Utilities Company

Introduction

This case study of a medium enterprise energy & utilities company is based on an October 2019 survey of Prevalent customers by TechValidate, a 3rd-party research service. The profiled company asked to have their name blinded to protect their confidentiality.



“Prevalent will make it easier to visually see how vendors stack up in a single place.”

Challenges

The business challenges that led the profiled company to evaluate and ultimately select Prevalent:

- Top drivers for purchasing their Prevalent [third-party risk management](#) solution:
 - Stronger cybersecurity, to ensure that third parties do not introduce cyber risks that could negatively impact the business
 - Reduce operational burden (the process of assessing and evaluating vendors took too much time and resources)
 - Greater risk-based intelligence
- Challenges that deploying Prevalent solved for their organization:
 - A lack of automation in collecting and analyzing vendor surveys
 - A limited ability to continuously monitor vendors
 - A lack of insights to make risk-based decisions
 - An inability to share completed assessment content and supporting evidence to more quickly identify risks and vulnerabilities
 - An inconsistent methodology for vendor risk management
- Vendors evaluated before choosing Prevalent:
 - BitSight
 - CyberGRX

Use Case

- Regulations or industry frameworks they must regularly report against:
 - [GDPR](#)
 - [ISO 27001](#)
 - [PCI](#)
- Looking to grow the number of vendors they assess in the next 12 months by 11-25%.

Results

The surveyed company achieved the following results with Prevalent:

- The following Prevalent capabilities in terms of how differentiated they are compared to the competition:
 - Breadth of available surveys: very differentiated
 - Assessment scheduling and automated chasing reminders: very differentiated
 - Automated risk and compliance register: very differentiated
 - Centralized document/evidence management: very differentiated
 - Create tasks, flags, and risks based on results of assessment responses in risk register: very differentiated
 - Identify key controls and apply reporting to the most critical relevant risks: very differentiated
 - In-solution communication with suppliers on remediating risks: very differentiated
 - User dashboard of tasks, schedules, risk activities, survey completion status, agreements, and documents: very differentiated
- How long it took to complete an assessment:
 - Before deploying Prevalent: 3-4 weeks
 - After deploying Prevalent: 2-3 weeks
- Saved several days per assessment on average by utilizing the Prevalent Platform.

Company Profile

The company featured in this case study asked to have its name publicly blinded because publicly endorsing vendors is against their policies.

TechValidate stands behind the authenticity of this data.

Company Size:
Medium Enterprise

Industry:
Energy & Utilities

About Prevalent

Prevalent is helping global organizations manage and monitor the security threats and risks associated with third and fourth-party vendors.

Learn More:

[🔗 Prevalent](#)