Prevalent

S&P 500 Financial Services Company

Introduction

This case study of an S&P 500 financial services 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.

> "We have risk reporting on time when we need to report to the authorities. Consistent reporting metrics is another key benefit."

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:
    - Compliance – reporting against specific regulatory or industry framework requirements
    - Stronger cybersecurity, to ensure that third parties do not introduce cyber risks that could negatively impact the business
    - Greater risk-based intelligence
- Challenges that deploying Prevalent solved for their organization:
    - A limited ability to continuously monitor vendors
    - A lack of guidance in addressing industry standards or third-party regulatory compliance requirements for cyber risk, InfoSec, or data privacy
    - An inconsistent methodology for vendor risk management

Use Case

The key features and functionalities of Prevalent that the surveyed company uses:

- Regulations or industry frameworks they must regularly report against:
    - GDPR
    - HIPAA
    - ISO 27001
    - PCI

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
    - Scan third-party networks and apply business intelligence to provide and "outside-in" weighted score of risks: very differentiated
    - Map results to regulatory and industry frameworks like ISO, NIST, GDPR, CoBiT 5, SSAE 18, SIG, SIG Lite, NYDFS for reporting purposes: very differentiated
    - Identify and visualize relationships between entities to demonstrate dependencies and flows of information: 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: more than a month
    - After deploying Prevalent: 2-3 weeks
- Saved about 1 week 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:
S&P 500

Industry:
Financial Services

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