

## Medium Enterprise Financial Services Company

### Introduction

This case study of a medium enterprise 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.



“Prevalent is providing a more automated and interactive feature set that allows me to analyze the most important areas.”

### 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
  - Reduce operational burden (the process of assessing and evaluating vendors took too much time and resources)
- 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
  - An inability to share completed assessment content and supporting evidence to more quickly identify risks and vulnerabilities
  - Having no centralization of TPRM functions
  - An inconsistent methodology for vendor risk management

#### 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:  
**Financial Services**

### Use Case

- Regulations or industry frameworks they must regularly report against:
  - GDPR
  - HIPAA
  - ISO 27001
  - NIST 800-53
  - PCI
- Looking to grow the number of vendors they assess in the next 12 months by more than 25%+.

#### 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](#)

### 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: differentiated
  - Assessment scheduling and automated chasing reminders: differentiated
  - Automated risk and compliance register: 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
  - 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
- How long it took to complete an assessment:
  - Before deploying Prevalent: more than a month
  - After deploying Prevalent: 3-4 weeks
- Saved several days per assessment on average by utilizing the Prevalent Platform.