

Medium Enterprise Financial Services Company

Introduction

This case study of a medium enterprise financial services company is based on a June 2021 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 has allowed for my time to be better allocated in dealing with the actual risks rather than tracking and collection management of information.”

Challenges

Their primary vendor risk assessment pain points were:

- Too much time spent manually onboarding new vendors
- Lack of visibility into the baseline risks with a new vendor
- Complex, manual assessment processes (e.g., using spreadsheets)
- No real-time insight into vendor cyber, reputational, and/or financial risks

Estimated time spent on vendor sourcing and selection:

- Before Prevalent: 1 week or more
- Since Prevalent: 1 day+

Estimated time spent on vendor intake and onboarding:

- Before Prevalent: 1 week+
- Since Prevalent: 1 day+

Use Case

Currently assessing their vendors for the following:

- Cybersecurity
- Data Privacy
- Financial & Credit
- Reputation

Results

Prevalent's level of importance on the following vendor lifecycle stages:

- Essential in sourcing and selection of vendors
- Essential for intake and vendor onboarding
- Critical for scoring inherent risks
- Very important for assessing vendors and remediating risks
- Very Important for continuously monitoring for vendor cybersecurity, reputational and financial risks
- Important for managing ongoing vendor performance and SLAs

Agrees with Prevalent's abilities and results:

- Prevalent allows us to do our job more effectively
- Prevalent's vendor risk assessment process is invaluable to our group
- Prevalent reduced the time and complexity required to perform vendor risk assessments
- They realized major cost savings with Prevalent's vendor risk management process
- Prevalent provides the inherent risk visibility they need to focus on specific areas of their vendors' risks
- Prevalent provides the real-time cybersecurity, reputational and financial intelligence they need

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

About Prevalent

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

Learn More:

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