

Case Study: Scherzer International

Scherzer International is a leading provider of comprehensive background screening and due diligence reports for business transactions, client acceptance or continuation, employment, corporate governance, and regulatory compliance. In business since 1993, Scherzer International's global clients include commercial and investment banks, private equity funds, and many of the largest law and public accounting firms in the world.

The Challenge

Scherzer International recently pursued and achieved ISO 27001 certification to make it easier for their large enterprise clients to do business with them. According to Caroline Skidmore, executive vice president for ideas, innovation, and long-term planning, Scherzer quickly realized during the security attestation process that they needed a solution to better manage their vendor risk. Specifically, they knew they needed a way to monitor their vendor ecosystem for business risk.

Additionally, Scherzer needed a solution that would work for vendors of all sizes. “We have the Microsoft Azures and Citrixes of the world in our vendor ecosystem,” Skidmore said. “But we also have these very small-sized vendors called court runners who physically go to remote court houses for paper records. So, we needed a solution that could work for everyone.”

The Solution

Scherzer International chose Prevalent as its third-party risk management platform. Skidmore said they spent a lot of time pursuing the ISO 27001 certification as part of an initiative to demonstrate compliance as a vendor themselves. They therefore sought a solution to better monitor their third-party vendor ecosystem and collect sourcing questionnaires in a straightforward manner.



Industry: Background Screening and Due Diligence

Location: United States

Solution: The Prevalent™ TPRM Platform and Vendor Risk Assessment Services

Benefits:

- Full insight into operational risks throughout their vendor ecosystem
- Skilled assistance with risk assessments and compliance
- Easy-to-use system for communicating with vendors and proving compliance to customers

“The Prevalent Platform is among the most intuitive third-party risk management products on the market, especially from a supplier questionnaire perspective.”

*- Caroline Skidmore,
EVP of Ideas, Innovation and
Long-Term Planning,
Scherzer International*

The Solution (Continued)

“As a small company, our initial idea was to build something ourselves,” Skidmore said, “but we quickly realized that we didn’t have the skills in-house to build the questionnaires and manage the response collection without help.”

Scherzer was more accustomed to being in the respondent role with its large bank and law firm customer base. This gave them unique insight into the types of questions they wanted to ask and how to make the process user-friendly for their smaller vendors as well as the large multi-billion-dollar companies they do business with. Prevalent’s ability to maintain responses from year to year in-platform and ease of use compared to other tools made it an easy decision for Scherzer.

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ROI Savings & Benefits

Prevalent has enabled Skidmore and her colleagues to track Scherzer’s operational and business risk more effectively across its entire supplier base. Their small team has gained a trusted partner in Prevalent’s managed services and at the same time has built their internal compliance and assessment skills.

According to Skidmore, Prevalent’s ability to centralize vendor risk assessments enables the company to demonstrate that they have a handle on their vendor ecosystem and knows who they are working with. It also enables them to retain strong relationships with the critical network of sole proprietors that makes it possible to fulfill their customers’ requests.

Prevalent’s easy-to-use assessment capability also enabled Scherzer to communicate with their smaller vendors and ensure that questionnaires are completed.

Skidmore said that she felt like Scherzer’s small business suppliers could easily navigate the questionnaire with minimal handholding, which was important for Scherzer from an operations standpoint. These small one- and two-person businesses are critical for effective background screening, and Skidmore said that Scherzer didn’t want to alienate anyone with an overly complex platform.

With Prevalent’s platform, backed by managed services delivered through the Prevalent Risk Operations Center, Skidmore said, the Scherzer team was able to collect vendor risk assessment responses and accurately judge operational risk. They leveraged managed services to track their business risk with suppliers ranging from multinational enterprises to very small businesses.

“We’ve always been very responsive with our customers,” Skidmore said, “and we didn’t really anticipate how many of our own vendors would be unresponsive or unfamiliar with assessments. Working with Prevalent enabled us to have only five assessments live at any time, which helps us to work more closely with our small vendors to make sure they understand how to fill out questionnaires.”

Overall, working with Prevalent and having the ISO 27001 certification has opened doors for Scherzer International. Skidmore noted that their knowledge of their vendor ecosystem and security attestation makes larger customers more comfortable working with them. The experience with Prevalent has also empowered them to effectively manage third-party risk while making the company more efficient at the same time.