

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.



“We did not have a cohesive strategy before, but Prevalent has transformed our business outcomes and goals.”

Challenges

- Their primary vendor risk assessment pain points were:
 - 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
 - Lack of insight into vendor success (e.g., measuring whether they live up to their contractual commitments)
- Estimated time spent on vendor sourcing and selection:
 - Before Prevalent: 4+ hours
 - Since Prevalent: 2-4 hours
- Estimated time spent on vendor intake and onboarding:
 - Before Prevalent: 1 day+
 - Since Prevalent: 2-4 hours

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

- Currently assessing their vendors for the following:
 - Cybersecurity
 - Data Privacy
 - Financial & Credit
 - Reputation

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

- Level of agreement:
 - Prevalent provides the inherent risk visibility they need to focus on specific areas of their vendors’ risks: strongly agree
 - Prevalent provides the real-time cybersecurity, reputational and financial intelligence they need: strongly agree
 - Prevalent provides the inherent risk visibility they need to focus on specific areas of their vendors’ risks: agree
- Prevalent is critical on the following vendor lifecycle stages:
 - Sourcing and selection of vendors: important
 - Intake and vendor onboarding: very Important
 - Scoring inherent risks: essential
 - Assessing vendors and remediating risks: essential
 - Continuously monitoring for vendor cybersecurity, reputational and financial risks: essential
- Level of agreement:
 - Prevalent allows us to do our job more effectively: strongly agree
 - Prevalent’s vendor risk assessment process is invaluable to our group: strongly agree
 - Prevalent reduced the time and complexity required to perform vendor risk assessments: strongly agree
 - We have realized major cost savings with Prevalent’s vendor risk management process.: agree