

Utmost Limited

Introduction

This case study of Utmost Limited is based on a June 2021 survey of Prevalent customers by TechValidate, a 3rd-party research service.



“Streamlined the vendor questionnaire process.”

Challenges

- Their primary vendor risk assessment pain points were:
 - Too much time spent scouring through disconnected sources of information to make good risk-based vendor selection decisions
 - Too much time spent manually onboarding new vendors
 - Complex, manual assessment processes (e.g., using spreadsheets)

Use Case

- Currently assessing their vendors for the following:
 - Business Resilience
 - Cybersecurity
 - Financial & Credit
 - Modern Slavery
 - Reputation

Results

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

Company Profile

Company:
Utmost Limited

Company Size:
Medium Enterprise

Industry:
Insurance

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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