

Professional Services

Design, implement and optimize your third-party risk management program

Supply chain failures, prolific data breaches and complex compliance regulations are driving more organizations to formalize their third-party risk management functions. What were once short-term, tactical projects delivered in organizational silos are now strategic, enterprise-wide programs with extended lifecycles that include multiple internal teams. An incomplete program can waste time and energy, so having the right partner will put you on the right path to achieving program maturity with minimal hassle.

Chart a Clear Path to TPRM Success

Prevalent™ Professional Services is here to help you build a comprehensive third-party risk management (TPRM) program that's based on proven best practices and extensive real-world experience.

Our experts can collaborate with your team on everything from defining your TPRM processes and implementing necessary solutions, to continually evaluating and optimizing your program to address the entire third-party risk lifecycle.

Key Benefits

- Rely on a services framework designed to deliver benefits throughout the vendor lifecycle
- Implement a complete TPRM program with clear and measurable milestones
- Experience collaborative and partner-friendly customer care
- Leverage best practices for maximizing TPRM adoption at all levels of program maturity
- Maximize your ROI from Prevalent Third-Party Risk Management Platform solutions
- Tap into our experience designing and deploying TPRM programs for hundreds of customers

Our Approach

Prevalent Professional Services support the industry's only purpose-built, unified third-party risk management platform.

Design

Define and establish a complete, end-to-end TPRM program based on extensive experience and industry best practices.

Implement

Tune the Prevalent Platform to your requirements, align your processes and resources, and train your team for success.

Optimize

Maintain a TPRM program that is flexible, agile, and able to meet ever-changing business and regulatory requirements.

Program Design Service

Our Program Design Service defines and establishes your third-party risk management program. You'll walk away with a clear plan that accounts for your specific needs while incorporating best practices for end-to-end TPRM.

- **Manage Steering & Working Groups:** Identify participants and define agendas/structure, presentation formats, and notable metrics; manage minutes.
- **Scope Program & Business Requirements:** Identify key vested parties and document their requirements, objectives, and expectations.
- **Define KRIs & KPIs:** Work with stakeholders to define metrics for reporting on program KRIs and KPIs. Conduct reviews to interpret metrics and determine progress.
- **Review & Scope TPRM Policy:** Analyze and review existing policy.
- **Review or Define the Process:** Review or define end-to-end processes to migrate third parties into a single cohesive workflow.
- **Review Team Structure & Capacity:** Assess internal capabilities, team skill sets, and workload levels to determine optimal resource allocation.
- **Educate the Business:** Identify training and communication needs for sharing progress and metrics with executive leadership, board members, and other business stakeholders.
- **Implement a Program Improvement Plan:** Document a plan for communicating program improvements. Review, track, and resolve issues over the course of the program.

Implementation Services

Our Implementation Services ensure that the Prevalent TPRM Platform is tuned to your organization's unique requirements, that your processes and resources are aligned for success, and that your team is fully trained.

- **Define Success Criteria & Manage the Implementation:** Coordinate with internal teams to define project success criteria and manage the implementation to a successful conclusion.
- **Identify Content:** Determine third-party contacts, attributes, and relationships. Select a survey template from the Prevalent library based on assessment goals.
- **Prepare the Platform:** Build vendor email communications and leverage built-in ActiveRules, workflows, and automated risk recommendations to expedite risk mitigation.
- **Configure the System:** Establish authentication rules; handle integration with the email system and website; and define system users and roles.
- **Prioritize & Tier Vendors:** Identify and prioritize vendors for onboarding based on their service to your organization. Utilize key profile attributes and inherent risk scoring to logically tier vendors.
- **Create Operations Manual:** Support Platform management with a manual customized for internal roles, resources, responsibilities, and processes.
- **Assisted Launch & Knowledge Transfer:** Support the deployment for the first month, including onboarding users, performing a walkthrough of all features and capabilities, and launching the first assessments.
- **Optimize:** Work with Prevalent consultants to iterate the Platform and address ongoing configuration changes.

Enterprise Program Service

Our Enterprise Program Service helps to continually improve your Prevalent Platform deployment, ensuring that your TPRM program maintains the flexibility and agility it needs to meet evolving business and regulatory requirements. Prevalent consultants work with your team on a quarterly basis to iterate the program and Platform to address changes, onboard new capabilities, and support new workflows and teams.

- **Maturity Assessment:** Gauge the health of your third-party risk program and identify opportunities for development. Includes scoring against each pillar of the TPRM program, with supporting objectives and milestones.
- **Platform Functionality Review:** Maximize return on your Prevalent Platform investment by ensuring your team is up-to-speed on the latest capabilities.
- **Achievable Milestone Definition:** Identify and define acceptable vendor assessment volumes based on best practice and access to resources.
- **Ongoing Professional Services Support:** Evolve your deployment over time to accommodate the needs of new teams and team members, enhanced capabilities, and changes in processes.