

RFX Essentials

RFPs and RFIs are essential for selecting the right products or services for your needs – and also choosing the vendors who stand behind them. However, many organizations struggle with manual, inconsistent, spreadsheet-based RFX processes. The result? Slow purchasing cycles that can miss potential risks to your business. How can you streamline your organization’s solution evaluations while minimizing its exposure to third-party risk?

Strengthen RFX Processes with Automation & Risk Intelligence

Prevalent™ RFX Essentials is a SaaS solution that centralizes and automates the distribution, comparison, and management of requests for proposals (RFPs) and requests for information (RFIs).

RFX Essentials makes it easy for your procurement team to not only select solutions and vendors that meet your organization’s functionality and risk requirements, but also take a critical first step in managing risk throughout the third-party lifecycle.

Key Benefits

- Shorten purchasing cycles with automated and centralized vendor communications and comparisons
- Improve risk visibility earlier in the vendor relationship for more targeted risk assessments and faster audits
- Simplify contracting processes by automatically moving vendors into the contract lifecycle upon selection

Prevalent RFX Essentials automates the evaluation of vendors and their solutions through workflow and risk insights.

Entity Risks								
Entity	None	Low	Medium	High	Critical	Number of Risks	Total Risk Score	Average Risk Score
Webfluent	22	10	5	20	2	59	92	85
Digital Link	14	23	11	5	0	53	54	24
Designistic	35	22	10	19	0	86	74	25
Marketing Velocity	7	34	3	16	5	65	93	89
Web Fusion	9	10	25	5	7	56	58	74

Key Features

- **Centralized Intake**
Use a simplified intake form to create and populate detailed vendor profiles, eliminating unorganized, spreadsheet-driven processes.
- **Template & Questionnaire Library**
Tap into a library of pre-built RFx questionnaire templates or build your own assessment for maximum flexibility in setting selection criteria.
- **Central Platform for Answers & Evidence**
Provide each vendor candidate with a unique link to an online RFx questionnaire that supports evidence uploads and maintains a single audit trail.
- **Risk-Based Scoring & Grading**
Use a flexible scoring algorithm to weight answers according to your business priorities.
- **Comparative Reporting for Selection**
Compare vendor responses side-by-side in a single register, and view all results in a league table report for quick review and selection.
- **Risk Profiling Snapshot**
Compare and monitor vendor demographics, fourth-party technologies, ESG scores, recent business and reputational insights, data breach history, and financial performance. See results in line with RFx responses for a holistic view of vendor risk.
- **Scheduling & Workflow**
Create schedules that automatically distribute RFx questionnaires and kickoff workflow-driven vetting and selection processes.
- **Tracking & Management**
Centrally track each vendor's RFx response, and keep projects on track with role-based visibility into progress toward questionnaire completion.
- **Notes & Comments**
Comment on answers, add notes, and invite others to review RFx responses, ensuring that all internal teams have visibility and input into selection decisions.
- **Contracts & Due Diligence Integration**
Seamlessly move selected vendors over to contract workflow and due diligence processes in the Prevalent Third-Party Risk Management platform.

About Prevalent

Prevalent takes the pain out of third-party risk management (TPRM). Companies use our software and services to eliminate the security and compliance exposures that come from working with vendors, suppliers and other third parties. Our customers benefit from a flexible, hybrid approach to TPRM, where they not only gain solutions tailored to their needs, but also realize a rapid return on investment. Regardless of where they start, we help our customers stop the pain, make informed decisions, and adapt and mature their TPRM programs over time.

“Prevalent provides an automated approach to issuing, tracking and ensuring completion of questionnaires.”

Learn more at www.prevalent.net