

White Paper

The Prevalent Difference: Customers Speak

Research Provided by TechValidate



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Third-Party Risk Management Doesn't Have to be a Struggle

Chances are that your organization relies on third parties to support its products and services – and many of these vendors and suppliers may handle sensitive information in the process. At the same time, cyber-attacks traced to third parties are on the rise, data privacy concerns are driving increased regulation, and supply chains are constantly being disrupted. So, how do you ensure security, privacy, supply chain resilience and compliance when entrusting your data to your business partners?

It's no secret that evaluating third-party risk can be enormously costly, time-consuming and painful. Even the best-staffed risk and security teams can struggle to:

- survey each third party on a regular basis
- determine their risk level
- prioritize high-risk vendors
- remediate potential risks
- deliver audit reports for stakeholders

... especially when these processes are manual and dependent on spreadsheets. Letting any of these tasks slip can result in breaches, fines, failed audits, non-compliance, reputational damage and potential revenue losses.

Who is the right partner to minimize the potential for disruptions in your supply chain? Who can help you collect, manage and analyze third-party risk without requiring significant time and effort? The answer is Prevalent.

Prevalent takes the pain out of third-party risk management (TPRM). Companies use our software and services to eliminate the security, compliance, reputational and financial exposures that come from working with vendors, suppliers and other third parties across the entire vendor lifecycle. 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.

This white paper examines the Prevalent difference – four key differentiators that separate Prevalent from other solution providers in the market – using data and real feedback from [customer surveys conducted and validated by TechValidate](#).

Differentiator #1: Visibility into Vendor Risks to Help Make Better Decisions

Business Outcome: Prevalent delivers a clear view of vendor risks with actionable insights for enhanced decision-making on prioritization, resources, and compliance.

The old maxim is true: You can't manage what you can't measure – and you can't measure what you can't see. Without visibility into the risks third-party vendors and suppliers pose to your organization, you're faced with:

- Insufficient or unclear reporting on compliance or standards, which can lead to audit failures or missed risks
- Too much complexity involved in producing audit reports, which can cause a delay in remediating business-critical risks
- Unnecessary costs stemming from investigating and remediating compliance problems

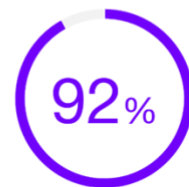
In a July 2021 survey, customers indicated that [Prevalent's capabilities](#) to deliver inherent risk visibility were unmatched.

This differentiator was important to an [insurance company](#) looking to improve visibility into the baseline risks with a new vendor. To address this challenge, they turned to Prevalent. In the words of their Senior IT Manager:

PREVALENT CUSTOMER STATISTIC

Prevalent Delivers Unmatched Risk Visibility

92% of surveyed IT organizations would agree that Prevalent provides the inherent risk visibility they need to focus on specific areas of their vendors' risks.



Source: TechValidate survey of 36 users of Prevalent

✓ Validated Published: Jul. 20, 2021 TVID: 44C-137-BCB

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by Forrester

PREVALENT CUSTOMER TESTIMONIAL

“Prevalent reduced our risk exposure by allowing us to be aware of our vendors' risks and perform mitigation steps.

— Senior IT Manager, Small Business Insurance Company

Source: Senior IT Manager, Small Business Insurance Company

✓ Validated Published: Jul. 19, 2021 TVID: E12-3A9-ED7

Prevalent

TechValidate
by Forrester

Differentiator #2: Automation to Focus Teams on Risk Management, Not on Administrative Tasks

Business Outcome: Prevalent delivers a faster, more accurate, less costly process for assessing the risks posed by third-party business relationships.

The old way of doing vendor risk assessments looked something like this:

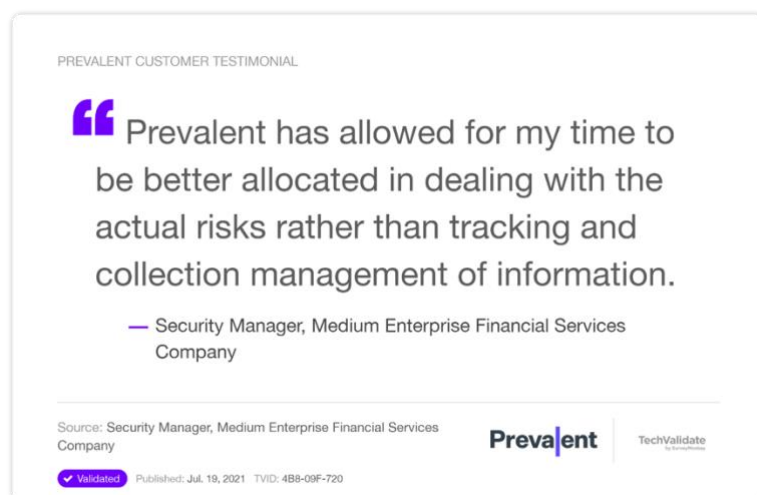
Determine vendors to assess. Design questionnaire to assess vendor. Send questionnaire to vendor via email. Receive questionnaire back from vendor via email. Ask vendor for more information via email. And more information. Wait. Wait some more. Get answers back from vendor. Populate spreadsheet. Upload to SharePoint. Tell vendor where they're short on controls and need remediations. Perform some validation. Report on said controls. Repeat for the next <insert number here> vendors. Then do it all again next year.

With the Prevalent platform's automation capabilities, customers have recovered significant amounts of time previously spent managing vendor risk. In fact, a July 2021 customer study showed that 87% of [customers report](#) saving more than 50% of their time on assessments by using Prevalent. And, since time is money, organizations are able to now reallocate resources to other risk projects providing a comprehensive organizational cost savings benefit.



Automation was important to a [financial services company](#) challenged with spending too much time manually onboarding new vendors and dealing with a complex, spreadsheet-based assessment process.

In the words of their Security Manager:



Differentiator #3: A Mature Process to Enable Scale

Business Outcome: Prevalent delivers a scalable, more mature program.

Gaining greater visibility into risks and automating risk management processes comes from having a scalable TPRM program that is built to adapt and change as business needs evolve.

In an October 2019 survey, customers indicated that Prevalent's capabilities to bring a [consistent process](#) to their third-party risk management programs were a competitive differentiator vs. alternatives. In fact, Prevalent's automation capabilities helped so much that nearly all respondents intended to increase the scale of their assessments in the next year.

Automation was important to a [financial services company](#) that was challenged by not having a cohesive assessment strategy and wrestling with a complex, time-consuming assessment process.

In the words of the engineer managing the project:

PREVALENT CUSTOMER STATISTIC

Prevalent Automates Third-Party Risk Management to Help Teams Scale Their Programs

92% of surveyed organizations are looking to grow the number of vendors they assess in the next 12 months by at least 10%.



Source: TechValidate survey of 24 customers of Prevalent

✓ Validated Published: Oct. 16, 2019 TVID: 22A-61A-F72

Prevalent

TechValidate
by SurveyMonkey

PREVALENT CUSTOMER SATISFACTION RATING

An Engineer at a medium enterprise financial services company would be very likely to recommend Prevalent for this reason:

“Prevalent has enabled us to easily accomplish our business goals and we have configured the product for easy scale-out in the future.”

Source: Engineer, Medium Enterprise Financial Services Company

✓ Validated Published: Jul. 19, 2021 TVID: F1D-015-D3D

Based on a response of 10 to the question "On a scale of 0-10, how likely would you be to recommend Prevalent?"

Prevalent

TechValidate
by SurveyMonkey

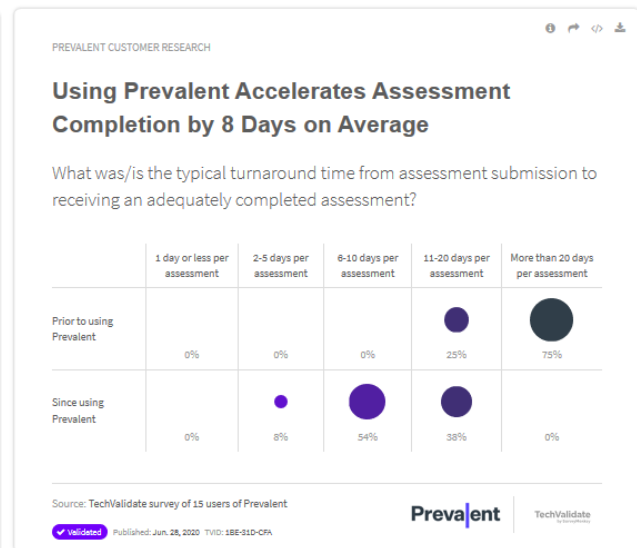
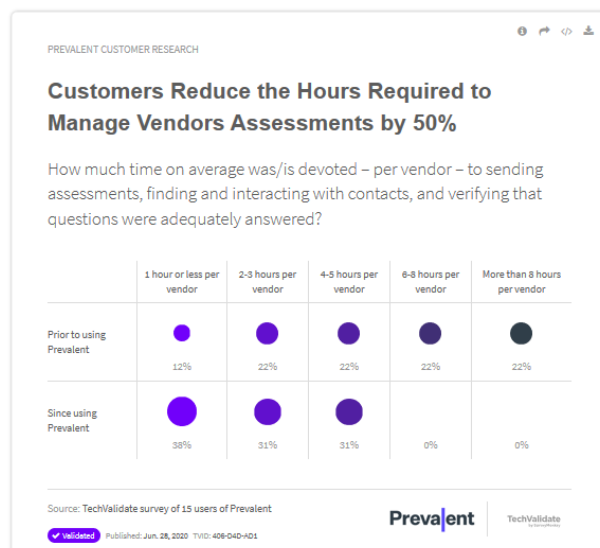
Differentiator #4: Tangible, Proven Return on Investment

Business Outcome: Prevalent reduces the time and cost typically required to achieve targeted risk reduction outcomes.

Justifying the purchase of a new solution can be complex, so companies must be able to demonstrate a tangible ROI. What separates Prevalent from the competition is our ability to deliver ROI from improvements in visibility, efficiency and scale.

In a June 2020 survey, customers [quantified the benefits](#) their companies realized by using Prevalent to automate their TPRM programs in areas such as time savings, productivity and assessment speed. On average, Prevalent helps customers:

- Reduce the time required to manage vendors and assessments **by 50%**
- Save **8 days per vendor** completing assessments
- Improve team productivity **by a factor of 3**



Team productivity was important to [Wright Express](#), a provider of payment processing and information management services to the United States commercial and government vehicle fleet industry. Before using Prevalent, the company was challenged by a lengthy, time-intensive process to collect vendor due diligence.

In the words of Jacob Gregoire, Security Officer:



Analysts and Experts Agree

Prevalent's approach to third-party risk management has been validated not only by our customers, but also by industry experts. In fact, Prevalent has been first to market with innovative and impactful new capabilities; is trusted by the world's leading brands; is a leader in key markets; and offers fast-growing networks of vendor intelligence profiles.



Innovation

- First vendor risk sharing networks
- First integrated, native continuous monitoring and assessment
- First vendor marketplace for self-assessments



Trust

- Trusted by Ford, Lowes, London Stock Exchange, Pfizer, Hanes and hundreds more
- Preferred Partner, H-ISAC Shared Services Risk Assessments
- Free tools and educational content to address challenges from COVID-19, SolarWinds, and other supply chain risks



Leadership

- Recognized as a Leader in the 2020 Gartner Magic Quadrant – strongest strategy among dedicated VRM providers



Scale

- Fastest-growing vendor networks – up 128%
- Largest library of assessment templates available
- Continuous intelligence from hundreds of thousands of sources

Critical Third-Party Risk Management Capabilities

In our 17+ years of experience working with customers, we've learned that there are critical capabilities that all third-party risk management solutions should include. Compare Prevalent against alternative offerings using these capabilities as a starting point:

Lifecycle Stage	Attribute	Prevalent	Vendor B	Vendor C
Sourcing & Selection	Library of continuously updated vendor risk profiles based on inherent/residual risk, assessment results and real-time monitoring			
	Automated qualification assessment for vendor grading; generate grades and ratings based on responses			
Intake & Onboarding	Spreadsheet template or API connection to an existing procurement solution			
	Centralized and customizable intake form and associated workflow			
	Comprehensive profile that includes industry and business insights, including 4th-party relationships			
	Automatically suggest triage actions based on vendor attributes			
	Invite other employees to contribute to vendor onboarding initiatives			
	Service to onboard vendors on our behalf			
Inherent Risk Scoring	Simple assessment with clear scoring to track and quantify inherent risks for all suppliers			
	Tier suppliers according to their inherent risk scores, set appropriate levels of diligence, and determine the scope of ongoing assessments			
	Rule-based logic to categorize vendors based on a range of data interaction, financial, regulatory and reputational considerations			
	Embedded machine learning insights to identify outliers warranting further investigation or score changes			

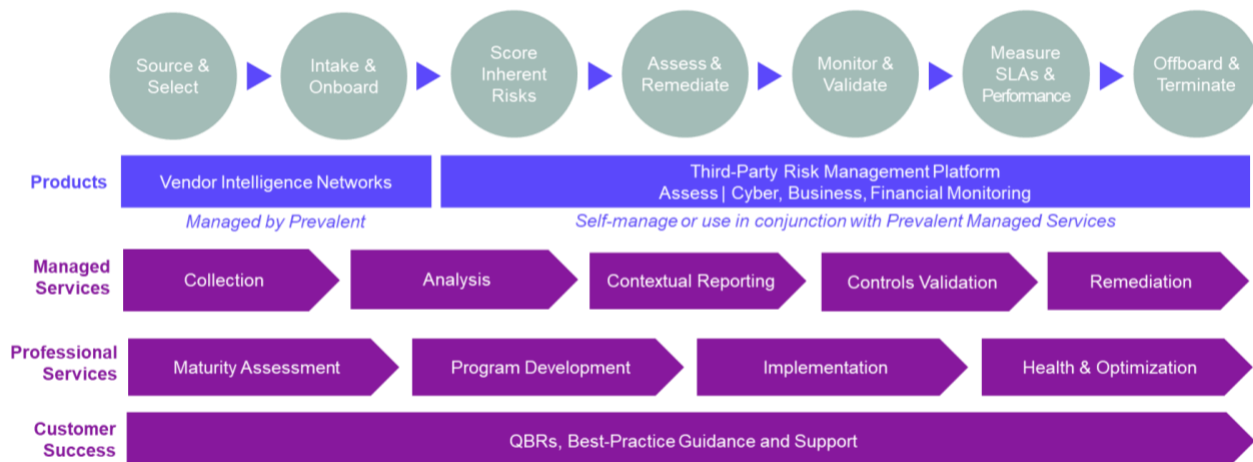
Lifecycle Stage	Attribute	Prevalent	Vendor B	Vendor C
	Library of workflow rules to trigger automated playbooks			
Assessment	Conduct ad-hoc or scheduled assessments, monitor questionnaire completion progress, and set automated chasing reminders			
	75+ assessment templates, including industry-standard questionnaires and customizable questionnaires			
	Normalize, correlate and analyze information across assessment results and continuous monitoring findings for unified reporting and remediation			
	Communicate with suppliers and coordinate remediation efforts			
	Store and distribute documents for dialog and attestation – including NDAs, SLAs, statements of work, and agreements and contracts – with version control, built-in tasks, and an auto-review cadence			
	Guidance from built-in remediation recommendations to reduce residual risk			
	Identify relationships between the organization and third parties to discover dependencies and visualize information paths			
	Services to manage the assessment, analysis and remediation process for us			
Continuous Monitoring	Monitor 1,500+ criminal forums; thousands of onion pages; 80+ dark web special access forums; 65+ threat feeds; and 50+ paste sites for leaked credentials; security communities, code repositories, and vuln databases			
	Qualitative insights from over 550,000 public and private sources of reputational information, including M&A activity, business news, negative news, regulatory and legal information, operational updates, and more			

Lifecycle Stage	Attribute	Prevalent	Vendor B	Vendor C
	Financial information from a global network of 365 million businesses. 5 years of organizational changes and financial performance, including turnover, profit and loss, shareholder funds, etc.			
	Screen vendors against an extensive database of profiles from 30,000 global news sources			
	Screen against important sanctions lists (e.g., OFAC, EU, UN, BOE, FBI, BIS, etc.), plus over 1,000 global enforcement lists and court filings (e.g., FDA, US HHS, UK FSA, SEC, etc.)			
	Check companies against a proprietary list of government-owned and government-linked enterprises			
	Screen against a global PEP database. With access to over 1.8 million politically exposed person profiles, including their families and associates			
	Access a database containing 10+ years of data breach history for thousands of companies around the world. Includes types and quantities of stolen data; compliance and regulatory issues; and real-time vendor data breach notifications			
SLA & Performance Management	Dedicated and custom contract assessment questionnaires identify potential breaches of contract and other risks			
	Customizable surveys and a central dashboard to track performance, SLAs and contract data in a single risk register			
	Collaborate on documents and certifications, such as NDAs, SLAs, SOWs and contracts, with built-in version control, task assignment and auto-review cadences			
	Manage all documents throughout the vendor lifecycle in centralized vendor profiles			
	Enable vendors to submit proactive event assessments – or issue assessments related to data breaches, notifications and other events –			

Lifecycle Stage	Attribute	Prevalent	Vendor B	Vendor C
	and dynamically adjust vendor risk scores based on the results			
	Identify, alert and communicate exceptions to common behavior with built-in report templates			
	Visualize and address compliance requirements by automatically mapping assessment results to regulatory and industry frameworks			
	Customizable surveys and workflows report on system access, data destruction, final payments, and more for offboarding			
Offboarding & Termination	Leverage customizable surveys and workflows report on system access, data destruction, access management, compliance with all relevant laws, final payments, and more			

A Prescriptive Approach to TPRM Success

A prescriptive approach is the fastest path to stopping the pain of third-party risk, making informed risk-based decisions, and adapting and growing your TPRM program over time. Prevalent customers see the most success when they take a hybrid approach to TPRM that unifies cyber, business and financial intelligence and automation at every stage of the vendor lifecycle – from sourcing to offboarding.



Prevalent's proven process ensures greater TPRM visibility, efficiency and scale.

- Start by tapping into [on-demand risk intelligence](#) for thousands of vendors, enabling you to conduct quick checks of prospective vendors. These libraries leverage the power of the Prevalent community to deliver historical and real-time insights into cyber, business and financial risks from over 567,000 sources, for over 10,000 companies (with completed assessments) with access to hundreds of thousands more (with monitoring).
- [Onboard](#) your vendors; [assess](#) them against standardized and custom questionnaires; correlate the assessments with [external threat data](#); reveal, prioritize and report on the risk; and facilitate the remediation process with the Prevalent Third-Party Risk Management Platform. You can use the platform either for your own, self-managed TPRM initiatives or in collaboration with our managed services team.
- Our [managed services](#) team can handle everything from onboarding vendors and conducting assessments, to identifying risks and tracking remediation. You skip the hard work and get the intelligence and reports you need to focus on vendor strategy and overall risk reduction.
- Leverage our [professional services](#) team expertise to help with architecting your TPRM program, implementing the platform, and conducting regular health checks to optimize your team's efforts. We can even conduct a [free program maturity assessment](#) to identify areas for improvement and make recommendations - even before you sign on with us.

This is all backed by a dedicated customer success manager who will be your primary point of contact for to handle questions, conduct business reviews, and facilitate technical support.

With Prevalent, you can mature your third-party risk management program from reactive, low-visibility, and low-efficiency, to a proactive, intelligent and agile.

Conclusion

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 across the entire vendor risk management lifecycle. 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.

We believe our differentiation in the third-party risk management market lies in the visibility, automation, scale and tangible ROI you gain by utilizing the Prevalent Third-Party Risk Management solution.

To learn more, visit us at <https://www.prevalent.net>, and see more customer validation research at <https://www.techvalidate.com/product-research/prevalent>.

