



White Paper

The Prevalent Difference: Customers Speak

Research Provided by TechValidate



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Executive Summary

All organizations rely on partners and suppliers to support them as they deliver products and services to their customers, with third parties often receiving and handling sensitive information. Given the increasing frequency of cyber-attacks originating from third parties, and growing data privacy concerns driving increased regulatory activity, it's paramount to ensure that your suppliers are able to securely manage information and prevent data incidents.

However, evaluating third party risk can be enormously costly and time-consuming. Even the best-staffed risk and security teams can struggle to regularly survey each third party, determine their risk level, prioritize the highest-risk vendors, manage them to minimize those potential risks, and provide audit reports for stakeholders. Letting just one of these tasks slip can result in breaches, fines, failed audits, non-compliance, and potential loss of revenue.

The critical question is this: Who is the right partner to ensure that third parties don't create an unacceptable potential for business disruption in your supply chain? Who can help you collect, maintain and analyze risk status across your partner ecosystem without requiring significant time and effort?

The answer: Prevalent.

Since its founding in 2004, Prevalent has helped enterprises reveal, interpret and alleviate risk in third-party business relationships. Prevalent delivers the industry's only purpose-built, unified platform that integrates a powerful combination of automated assessments, continuous monitoring, and evidence sharing for collaboration between enterprises and vendors. No other platform on the market combines all three components, providing the best solution for a highly-functioning, effective third-party risk program.

This white paper examines the Prevalent difference – three key differentiators that separate Prevalent from other solution providers in the market – using data and real feedback from our [October 2019 customer survey conducted by TechValidate](#).

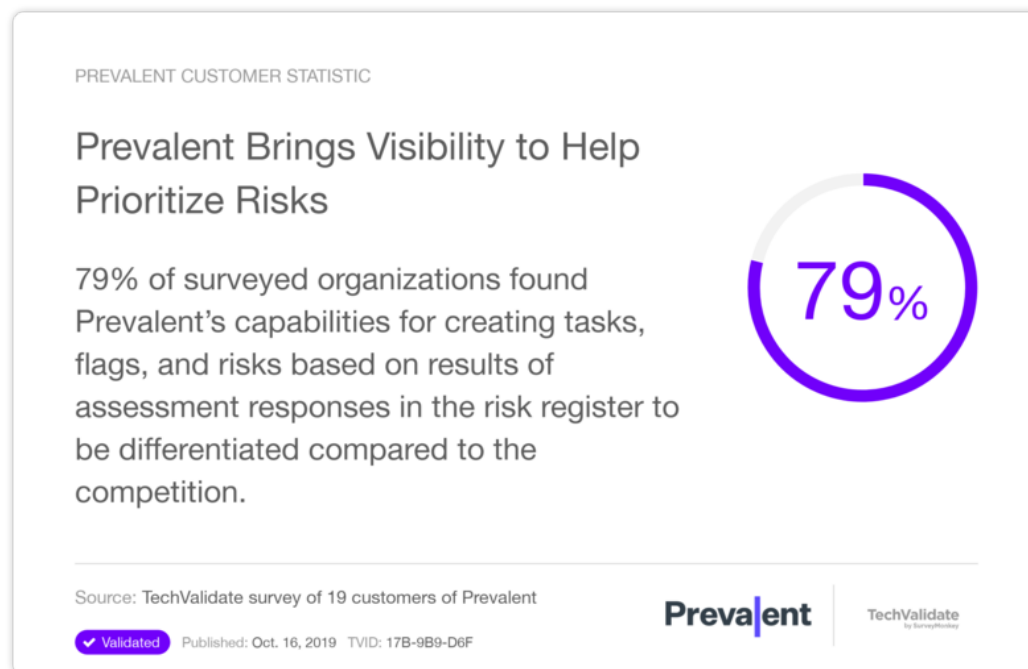
Differentiator #1: Visibility into Vendor Risks to Help Make Better Decisions

Business Outcome: Prevalent delivers a clear inside-out and outside-in 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. So without visibility into the risks your 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 compliance 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 an October 2019 survey, customers indicated that [Prevalent's capabilities](#) to identify and measure risk – for example through the consolidated risk register feature – were a competitive differentiator versus other options in the third-party risk management market.



This differentiator was important to a [Global 500 Pharmaceuticals company](#) based in the United States looking to:

- Gain greater reporting against specific regulatory or industry framework requirements
- Improve cybersecurity to ensure that third parties do not introduce cyber risks that could negatively impact the business
- Reduce the operational burden (the process of assessing and evaluating vendors took too much time and resources)
- Gain greater risk-based intelligence

To address these challenges, they turned to Prevalent. In the words of their IT Systems Analyst:

PREVALENT CUSTOMER TESTIMONIAL

Prevalent Provides Visibility into Third-Party Risks

“Prevalent gave us the ability to understand the cybersecurity dangers to our company data, employees, and patients.

— IT Systems Analyst, Global 500 Pharmaceuticals Company

Source: IT Systems Analyst, Global 500 Pharmaceuticals Company

✓ Validated

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Prevalent

TechValidate
by SurveyMonkey

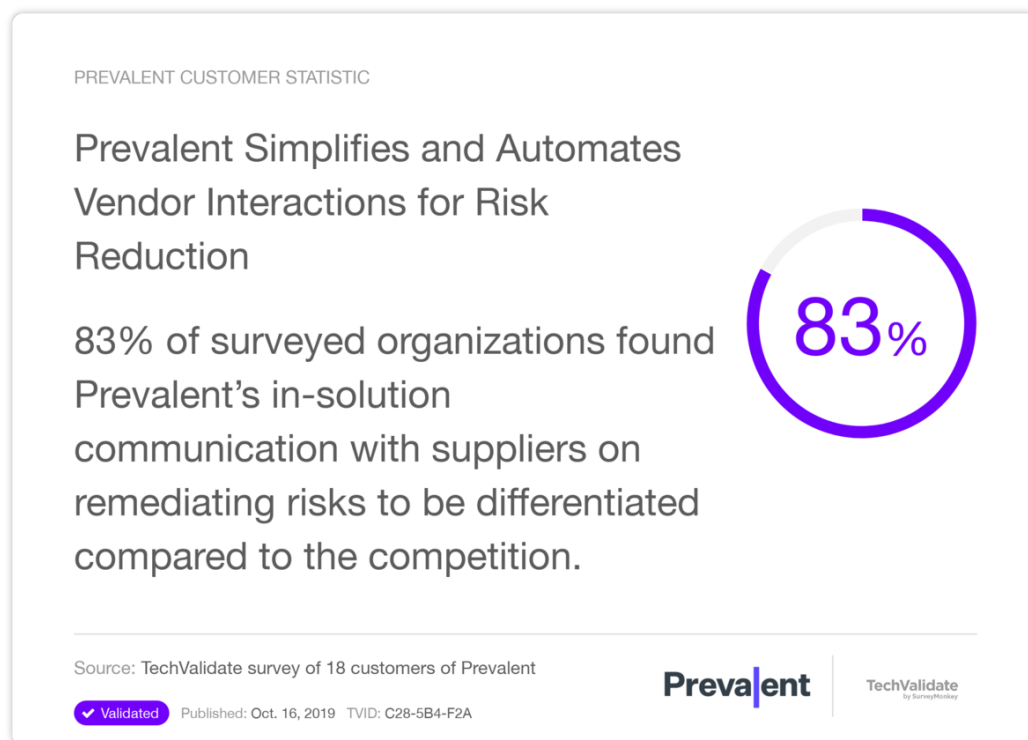
Differentiator #2: Automation to Focus Teams on Risk Management, Not on Administrative Tasks

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 Prevalent, customers have recovered significant amounts of time in their vendor risk management process due to the platform's automation capabilities. [Customers believe](#) that in-solution communications, scheduling and automated chasing reminders, and an easy to use dashboard for users and vendors are competitive differentiators versus other options in the third-party risk management market.



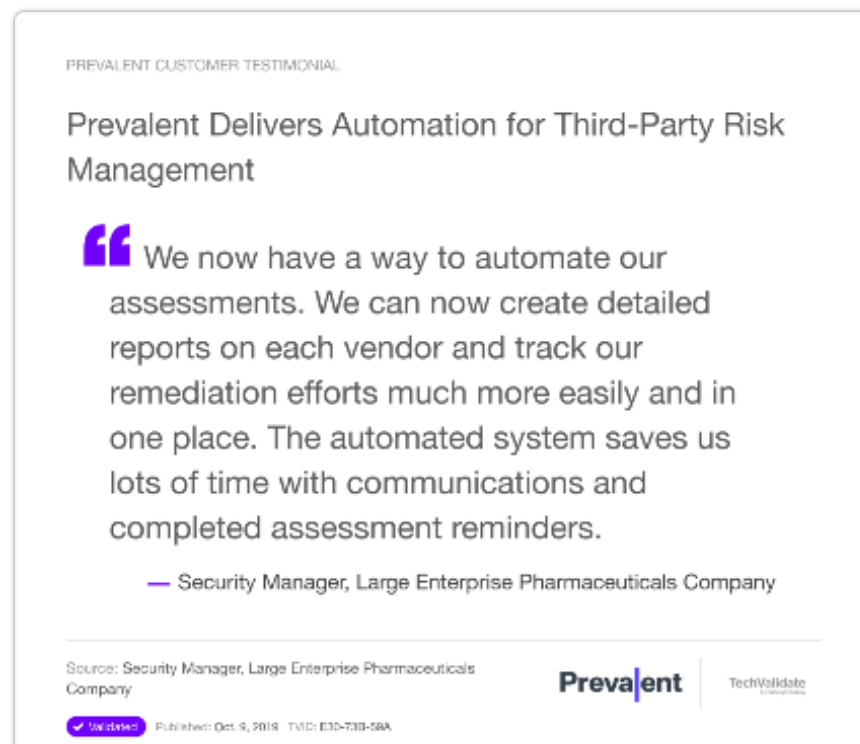
How much time have Prevalent customers saved? Several days or more according to 65% of customers.



Automation was important to a [Large Enterprise Pharmaceuticals company](#) based in the United States that benefitted from Prevalent's capabilities including:

- Assessment scheduling and automated chasing reminders
- Centralized document/evidence management
- In-solution communication with suppliers on remediating risks

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 the processes for managing those risks should result in a scalable third-party risk management program that is built from the ground up to adapt and change according to business needs.

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. other alternatives in the third-party risk management market. In fact, Prevalent's capabilities help automate their programs so much so that nearly all respondents indicate they can grow their assessments in the next year, helping them scale out their programs.



Automation was important to a [Medium Enterprise Professional Services company](#) based in the United States that was challenged by:

- A limited ability to continuously monitor vendors
- A lack of guidance in addressing industry standards or third-party regulatory compliance requirements for cyber risk, InfoSec, or data privacy
- Having no centralization of TPRM functions

In the words of the company: *"With Prevalent, my organization has been able to redirect resources previously dedicated to collecting and analyzing vendor-submitted questionnaires and evidence to other activities."*

Analysts and Experts Agree

Prevalent's approach to solving third-party risk management challenges has been validated by the industry as well as by our customers. In fact, Prevalent is the only provider named a Leader in both of the third-party risk capabilities:

Magic Quadrant

Figure 1. Magic Quadrant for IT Vendor Risk Management



FIGURE 2 Forrester New Wave™: Cybersecurity Risk Rating Solutions, Q4 2018

THE FORRESTER NEW WAVE™ Cybersecurity Risk Rating Solutions Q4 2018



- **Leader:** Forrester New Wave: Cybersecurity Risk Rating Solutions, Q4 2018
- **Most complete use case coverage:** Gartner Critical Capabilities for IT Vendor Risk Management, November 2018
- **Leader:** Gartner Magic Quadrant for IT Vendor Risk Management 2017

Critical Third-Party Risk Management Capabilities

In our 15+ years of experience working with customers to exceed their third-party risk management (TPRM) needs, we've learned that there are critical capabilities that all TPRM solutions should include. Compare Prevalent against alternative offerings using these capabilities as a starting point:

Third-Party Risk Management Capabilities	Prevalent	Vendor B	Vendor C
A large library of over 50 standard assessment surveys including SIG-Core, SIG-Lite, H-ISAC, H-ISAC Lite, GDPR, ISO27001, H-ISAC, SOX, PCI-DSS, FCA, Modern Slavery Act, etc. – regularly updated as compliance requirements change, with full customization based on business needs	✓		
Multiple collection, analysis and risk identification options across a centralized platform, including a managed network of completed, standardized vendor assessments and associated evidence	✓		
A disciplined, rigorous consulting and advisory process geared to progressively maturing program	✓		
Relationships with systems integrators and other partners that can speed the time to realize value	✓		
A flexible scoring framework that can incorporate business context and quantify risks to enable objective and comparative decision making	✓		
Prescriptive guidance and remediation recommendations on vendor risks, plus risk scoring projections over time after remediations are conducted	✓		
Integrated cyber and business monitoring with detailed vendor assessments, providing a single view of all vendor risks in one place	✓		
A unified reporting framework that enables you to take the answers from any question and map them to any regulatory or industry standard framework	✓		

A Path to Maturing and Optimizing Your Third-Party Risk Management Program

A programmatic process is the fastest path to optimizing and maturing your third-party risk management program. Prevalent's proven six-step process ensures greater visibility, efficiency and scale.



Step 1: Define and build a new program or optimize your existing program with the support of an expert professional services team. This ensures that you assess vendors according to their criticality to the business, while defining the right evidence to collect based on applicable regulatory frameworks or industry standards.

Step 2: Conduct continuous cyber and business monitoring of select vendors. This provides insights into potential vendor risks and can inform prioritization and risk awareness.

Step 3: Leverage a library of standard assessment surveys, capabilities to build your own custom surveys, and a repository of standardized, completed vendor survey responses and scores. Conduct closed-loop vendor risk resolution with fully automated workflows. Take advantage of advisory services to ensure the right approach for your organization.

Step 4: To optimize analysis and scoring, set the importance of risk types to reflect the nature of the service provided and assessed. This ensures better visibility to prioritize remediation and generate better-informed, more complete scores.

Step 5: Map answers to control frameworks to measure compliance, and project future risks based on in-process remediations. Tie risks to business outcomes and provide prescriptive remediation recommendations to reduce risk.

Step 6: Visualize compliance and risk status across the vendor landscape with assessor- and executive-specific views.

Conclusion

Prevalent provides the industry's only purpose-built, unified platform for third-party risk management. Delivered in the simplicity of the cloud, the Prevalent platform combines automated vendor assessments, continuous threat monitoring, and evidence sharing with expert advisory and consulting services to optimize your risk management program. With Prevalent, organizations simplify compliance, reduce vendor-based risks, and improve efficiency to better scale third-party risk management.

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

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