

Global 500 Pharmaceuticals Company

Introduction

This case study of a Global 500 pharmaceuticals company is based on an October 2019 survey of Prevalent customers by TechValidate, a 3rd-party research service. The profiled company asked to have their name blinded to protect their confidentiality.



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

Challenges

The business challenges that led the profiled company to evaluate and ultimately select Prevalent:

- Top drivers for purchasing their Prevalent third-party risk management solution:
 - Compliance – reporting against specific regulatory or industry framework requirements
 - Stronger cybersecurity, to ensure that third parties do not introduce cyber risks that could negatively impact the business
 - Reduce operational burden (the process of assessing and evaluating vendors took too much time and resources)
 - Greater risk-based intelligence
- Challenges that deploying Prevalent solved for their organization:
 - A lack of guidance in addressing industry standards or third-party regulatory compliance requirements for cyber risk, InfoSec, or data privacy
 - An inability to share completed assessment content and supporting evidence to more quickly identify risks and vulnerabilities
 - An inconsistent methodology for vendor risk management
- Vendors evaluated before choosing Prevalent:
 - OneTrust
 - ServiceNow

Use Case

- Looking to grow the number of vendors they assess in the next 12 months by 11-25%.

Results

The surveyed company achieved the following results with Prevalent:

- The following Prevalent capabilities in terms of how differentiated they are compared to the competition:
 - Breadth of available surveys: differentiated
 - Assessment scheduling and automated chasing reminders: very differentiated
 - Automated risk and compliance register: very differentiated
 - Centralized document/evidence management: very differentiated
 - Create tasks, flags, and risks based on results of assessment responses in risk register: differentiated
 - Identify key controls and apply reporting to the most critical relevant risks: very highly differentiated
 - In-solution communication with suppliers on remediating risks: very differentiated
 - Identify and visualize relationships between entities to demonstrate dependencies and flows of information: differentiated
 - User dashboard of tasks, schedules, risk activities, survey completion status, agreements, and documents: differentiated
- How long it took to complete an assessment:
 - Before deploying Prevalent: more than a month
 - After deploying Prevalent: 1-2 weeks
- Saved more than 1 week per assessment on average by utilizing the Prevalent Platform.

Company Profile

The company featured in this case study asked to have its name publicly blinded because publicly endorsing vendors is against their policies.

TechValidate stands behind the authenticity of this data.

Company Size:
Global 500

Industry:
Pharmaceuticals

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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