

S&P 500 Pharmaceuticals Company

Introduction

This case study of an S&P 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.



“Very positive impact. Speeded up assessments. Nice for the eye. Good reporting and nice dashboards.”

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:
 - 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)
- Challenges that deploying Prevalent solved for their organization:
 - A lack of automation in collecting and analyzing vendor surveys
 - An inability to share completed assessment content and supporting evidence to more quickly identify risks and vulnerabilities
 - Having no centralization of TPRM functions
 - An inconsistent methodology for vendor risk management

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:
S&P 500

Industry:
Pharmaceuticals

Use Case

- Regulations or industry frameworks they must regularly report against:
 - GDPR
 - HIPAA
 - ISO 27001
 - NIST 800-53
- Looking to grow the number of vendors they assess in the next 12 months by 0-10%.

About Prevalent

Prevalent is helping global organizations manage and monitor the security threats and risks associated with third and fourth-party vendors.

Learn More:

[Prevalent](#)

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: very highly differentiated
 - Assessment scheduling and automated chasing reminders: very differentiated
 - Create tasks, flags, and risks based on results of assessment responses in risk register: very highly differentiated
 - In-solution communication with suppliers on remediating risks: very differentiated
 - Scan third-party networks and apply business intelligence to provide and “outside-in” weighted score of risks: very highly differentiated
 - User dashboard of tasks, schedules, risk activities, survey completion status, agreements, and documents: very highly differentiated
- How long it took to complete an assessment:
 - Before deploying Prevalent: 3-4 weeks
 - After deploying Prevalent: 1-2 weeks
- Saved about 1 week per assessment on average by utilizing the Prevalent Platform.