

# Prevalent Third-Party Risk Management Platform Version 3.18

## New and Updated Features

The [Prevalent Third-Party Risk Management Platform](#) is a unified solution that combines automated, standardized vendor risk assessments, continuous threat monitoring and a library of pre-completed assessments to deliver a 360-degree view of vendor risks. With the platform, customers can:

- Onboard vendors and gain an immediate inherent risk score, enabling risk-based profiling, tiering and categorization of vendors.
- Automate the end-to-end process of collecting and analyzing vendor surveys, speeding and simplifying assessments, compliance, and due diligence review.
- Monitor vendors continuously, providing deep cyber and business threat visibility to inform risk assessments.
- Enable the sharing of completed standard vendor surveys and associated evidence to accelerate risk remediation efforts.
- Deliver clear reporting beyond a score, tying risks to business outcomes and helping to make better risk-based decisions, prove compliance, and prioritize resources.
- Meet industry standards and ensure third-party risk management regulatory compliance targets for cyber risk, InfoSec, and data privacy.
- Centralize TPRM functions, delivering a single view that provides single repository for effective reporting to satisfy audit and compliance requirements.
- Utilize a consistent, repeatable, proven methodology, enabling a scalable, more mature vendor risk management program.

Prevalent Platform version 3.18 introduces important new capabilities for risk relationships and Vendor Threat Monitor.

## New Features Highlights

### Risk Relationships Add Context to Compensating Controls

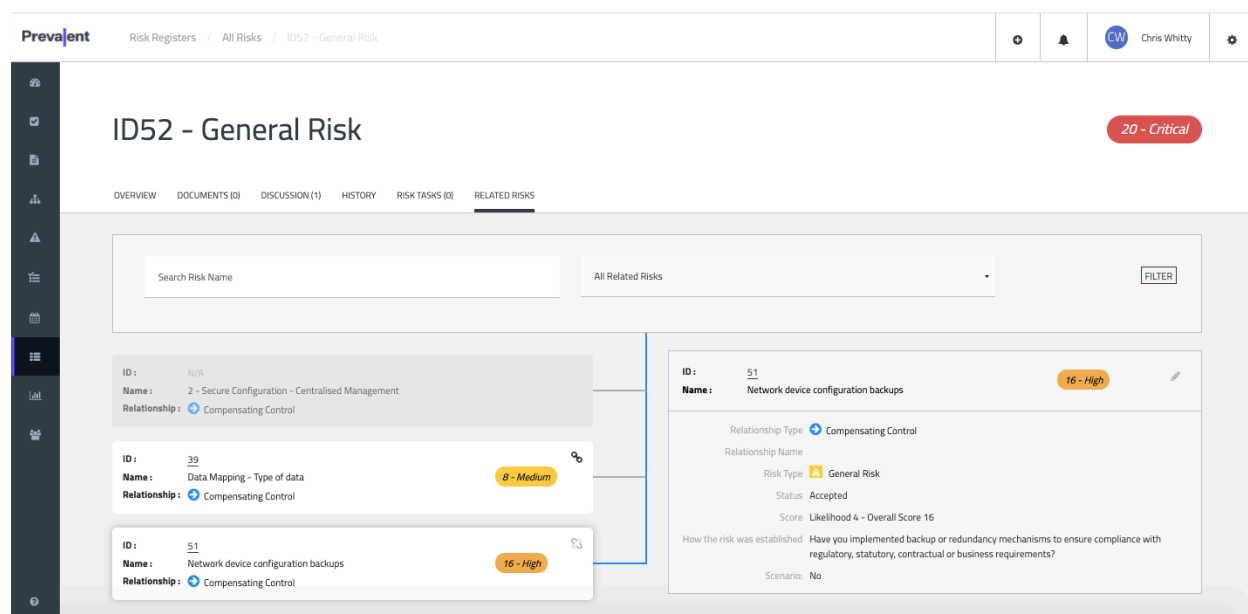
Effective risk management requires understanding compensating controls, or the alternate measures that organizations can use to fulfill a requirement; e.g., an identified risk might not actually be a risk if there is a compensating control in place to mitigate it. The problem is, most third-party risk management platforms and frameworks ([ISO27001](#), [NIST](#), [CMMC](#), etc.) look at controls in isolation and lack context in compensating controls which can complicate determining the best course of remediation.

Prevalent Platform v3.18 addresses this issue by introducing risk relationships. Risk relationships provide a clear, easy way of seeing associations, enabling users to link risk items to one another. Once relationships between risks have been determined, if a vendor triggers one (or both) risk items in response to a submission, a relationship between the two risk items is generated and displayed.

This new capability enables customers to:

- Create risk relationship types (default or custom) with multiple attributes that can be used to define what the risk relationship is.
- Create links between risks by modifying them in the risk library so that whenever that risk appears in a register, an association is automatically made – including to both historical and current assessments.
- Create risks manually if necessary.
- Visualize links between risks in the Related Risks tab, with search and filtering capability for reporting.

For a representation of this capability, please see the screenshot below.



*The new related risks capability enables reviewers to quickly establish rules for compensating controls and visualize risk relationships more clearly.*

This new capability ensures that organizations have the proper context when determining whether risks should be addressed directly or through the automatic application of compensating controls.

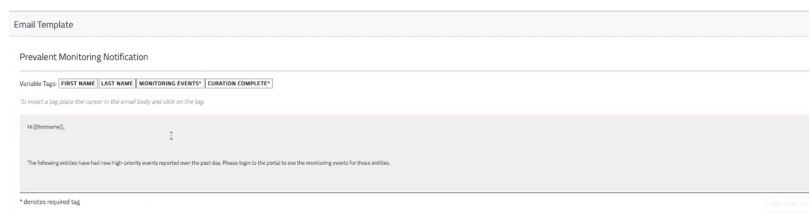
## Reporting, Alerting and Filtering Enhancements in Vendor Threat Monitor Ensure Complete Risk Visibility

Prevalent delivered the [first full-featured, natively-integrated third-party risk assessment and monitoring solution](#) in September 2019, and since then has [continually released enhancements](#) to further improve 360-degree visibility into third parties. Version 3.18 of the Prevalent Platform continues this momentum, with integrated [Vendor Threat Monitor](#) 2.1 improvements including:

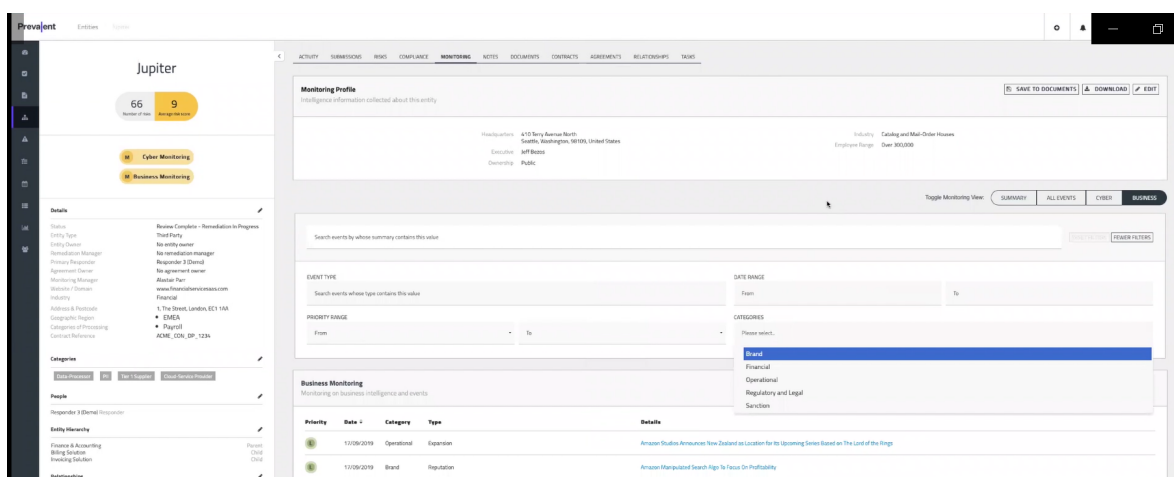
- User interface enhancements to display and track monitoring statuses centrally from the Manage Entities Page – including where cyber or business monitoring is enabled by entity and sorting by overall risk score. This central view accelerates risk identification and remediation. Please see the screenshot below.



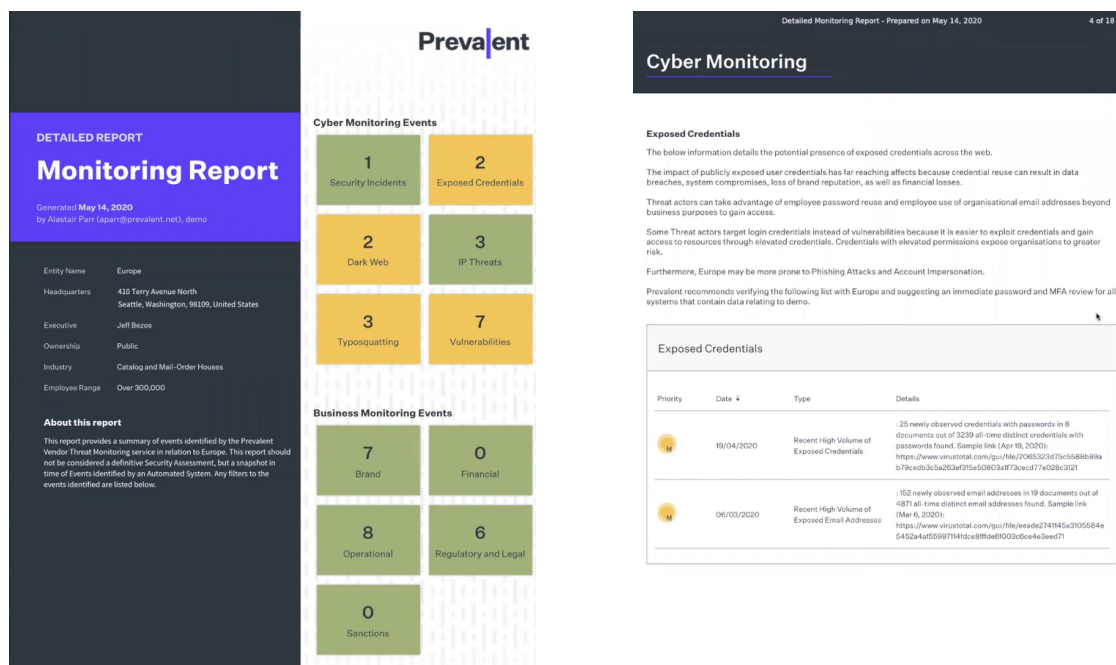
- Notification enhancements, such as an email template that provides a daily summary of high risk events triggered through cyber or business monitoring, providing greater visibility and efficiency in risk alerting. A new role called Monitoring Manager receives the automated email notifications. Please see the screenshot below for a representation of the email template.



- Advanced filtering of cyber and business threat events, based on event type, priority, date range or category, ensuring that teams can zero-in on risks that need to be immediately addressed. See the screenshot below.



- An executive report showing an overview of the entity, events by type, and color-coded risk scores. Enhanced reporting includes tables of events and granular definitions of what is being monitored. This PDF reporting can be uploaded to the Documents tab of the Platform for centralized management with other vendor documents or exported for offline review. For a representation of this enhanced reporting, please see the screenshot below.



Executive-style reporting shows risks by type as well as color-coding of risk severity – with a common green (low), amber (medium), and red (high) scoring range.

The report includes breakouts of individual risk types and identified risks to clarify details behind the scoring.

## Additional Enhancements

Please see the Release Notes on the [Prevalent Customer Portal](#) for a complete list of all enhancements in Platform version 3.18.

## About Prevalent

Prevalent helps enterprises manage risk in third-party business relationships. The company 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 product on the market combines all three components, providing the best solution for a highly functioning, effective third-party risk program. To learn more, please visit [www.prevalent.net](http://www.prevalent.net).