Preva|ent

Global 500 Retail Company

Introduction

This case study of a Global 500 retail 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.

> " It has automated and brought consistency to the initial onboarding of all Third Parties, which has allowed the team to focus on what matters."

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:
    - 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
    - A limited ability to continuously monitor vendors
    - An inability to share completed assessment content and supporting evidence to more quickly identify risks and vulnerabilities
    - An inconsistent methodology for vendor risk management
- Vendor evaluated before choosing Prevalent:
    - Synergi

Use Case

- Regulations or industry frameworks they must regularly report against:
    - GDPR
    - ISO 27001
    - PCI
- 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
    - Centralized document/evidence management: differentiated
    - Create tasks, flags, and risks based on results of assessment responses in risk register: differentiated
    - In-solution communication with suppliers on remediating risks: differentiated
    - Identify and visualize relationships between entities to demonstrate dependencies and flows of information: differentiated
- How long it took to complete an assessment:
    - Before deploying Prevalent: 1-2 weeks
    - After deploying Prevalent: less than 1 week
- Saved about 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:
Retail

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