Preva|ent

Large Enterprise Pharmaceuticals Company

Introduction

This case study of a large enterprise 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.

> "We now have a way to automate our assessments. We can now create detailed reports on each vendor and track our remediation efforts much more easily and in one place. The automated system saves us a lot of time with communications and completed assessment reminders."

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 automation in collecting and analyzing vendor surveys
  - A limited ability to continuously monitor vendors
  - A lack of insights to make risk-based decisions
  - 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
- Vendors evaluated before choosing Prevalent:
  - ServiceNow
  - ThirdPartyTrust

Use Case

- Regulations or industry frameworks they must regularly report against:
  - HIPAA
  - NIST 800-53
  - PCI
- Looking to grow the number of vendors they assess in the next 12 months by more than 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: very highly differentiated
  - Assessment scheduling and automated chasing reminders: differentiated
  - Automated risk and compliance register: very highly differentiated
  - Centralized document/evidence management: differentiated
  - Create tasks, flags, and risks based on results of assessment responses in risk register: very differentiated
  - Identify key controls and apply reporting to the most critical relevant risks: very differentiated
  - In-solution communication with suppliers on remediating risks: very highly differentiated
  - Scan third-party networks and apply business intelligence to provide and "outside-in" weighted score of risks: differentiated
  - Map results to regulatory and industry frameworks like ISO, NIST, GDPR, CoBiT 5, SSAE 18, SIG, SIG Lite, NYDFS for reporting purposes: very differentiated
  - Identify and visualize relationships between entities to demonstrate dependencies and flows of information: very 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: more than a month
  - After deploying Prevalent: 2-3 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:
Large Enterprise

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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Research by **TechValidate** by SurveyMonkey