

Small Business Insurance Company

Introduction

This case study of a small business insurance company is based on a June 2021 survey of Prevalent customers by TechValidate, a 3rd-party research service. The profiled company asked to have their name blinded to protect their confidentiality.



“Reduced our risk exposure by allowing us to be aware of our vendors’ risks and perform mitigation steps.”

Challenges

Their primary vendor risk assessment pain points were:

- Too much time spent scouring through disconnected sources of information to make good risk-based vendor selection decisions
- Too much time spent manually onboarding new vendors
- Lack of visibility into the baseline risks with a new vendor
- Complex, manual assessment processes (e.g., using spreadsheets)

Estimated time spent on vendor sourcing and selection:

- Before Prevalent: 1 day+
- Since Prevalent: 2-4 hours

Estimated time spent on vendor intake and onboarding:

- Before Prevalent: 2-4 hours
- Since Prevalent: Less than 1 hour

Use Case

Currently assessing their vendors for the following:

- Cybersecurity
- Data Privacy

Results

Prevalent’s level of importance on the following vendor lifecycle stages:

- Important for intake and vendor onboarding: very Important
- Critical for scoring inherent risks
- Critical for assessing vendors and remediating risks
- Very important for continuously monitoring for vendor cybersecurity, reputational and financial risks
- Important for offboarding and termination of vendors

Agrees with Prevalent’s abilities and results:

- Prevalent allows us to do our job more effectively
- Prevalent’s vendor risk assessment process is invaluable to our group
- Prevalent reduced the time and complexity required to perform vendor risk assessments
- They have realized major cost savings with Prevalent’s vendor risk management process
- Prevalent provides the inherent risk visibility they need to focus on specific areas of their vendors’ risks
- Prevalent provides a programmatic process to offboard vendors that reduces risk

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:
Small Business

Industry:
Insurance

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](#)