CASE STUDY
Vertically Integrated Utility

The profiled organization is a regulated and vertically integrated utility that serves more than 800,000 customers, with electric generation, transmission and distribution. They were looking for a tool to automate risk scoring, with the ability to track third-party risks over time and ease of integration with other services via API.

"We were pretty much sold after the first presentation. ThirdPartyTrust matched our required use cases really well".

Goals & Challenges

⊘ Replace a 20-page Word questionnaire with a streamlined process, based on labels, to customize the requirements.

⊘ Reduce the manual efforts and the back & forth needed to get vendors to complete the required questionnaires.

⊘ Use a data-based approach to quantify the TPRM program and get a better understanding of how to keep the organization as risk-free as possible.

Main Takeaways

75% faster assessment turnaround

The team invites vendors to the ThirdPartyTrust platform to complete their requirements

They gained a quantitative approach to TPRM. Instead of relying on the analyst's gut feeling, they now rely on the data (i.e. trust, impact, and risk scoring).

3pt
Third Party Risk Management
Simplified To Scale

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