

A Leading CPG Company Evolves Their Third-Party Cyber Risk Management Program with CyberGRX

Executive Summary

With an extensive portfolio of third-parties, a leading CPG company needed a streamlined third-party cyber risk management (TPCRM) solution that could provide global visibility and collaboration throughout the assessment process.

Challenges

As a large, Fortune 500 company, the CPG company performs over 100 assessments every year. They were managing the assessment process using internal forms, shared documents via google drive, and back-and-forth email communications for

assessment status updates and the distribution of roles and responsibilities. As you can imagine, repeating this process for each of their 100+ assessments on a yearly basis was nothing shy of laborious and time consuming for the company's team.

“If a third party is already on the Exchange, it shows us that they take security seriously and likely have already completed an assessment”

How CyberGRX Helped

CyberGRX helped the CPG company streamline and evolve their program – not only for the security team, but for all business stakeholders. The ability to see and manage the company's entire portfolio of third parties in one place proved massively helpful, with over 130 of their employees on the CyberGRX Exchange contributing to their TPCRM process.

From beginning to end, the Exchange enables the company to force multiply their TPCRM program. Upon ingesting their third parties, project leads can immediately prioritize their assessment strategy using inherent risk insights. Throughout the assessment process, there's no need to email back and forth internally – users are able to seamlessly drill into specific status elements of third-party assessments, delegate roles

and responsibilities to people throughout their organization, and refer to the Progress Tracker whenever needed.


What's more, the comprehensive CyberGRX assessment mapped closely with the company's previous assessment framework, so they didn't have to change their expected security controls at all. And, their assessment review process is now far less manual, due to the actionable and dynamic data collected in a CyberGRX assessment that lives in the cloud. Third parties are able to leave comments alongside their multiple choice or yes/no answers in the assessment, which helps inform the company's team during the review process, saving them time and enabling them to focus on different areas of the assessment.

“The ability to see the assessments on the Exchange is a huge benefit to us even before we order – and, **it cuts our time spent assessing by 80-90%.**”

Results

The CPG company's TPCRM process has been streamlined company wide. The Exchange has decreased delivery time of assessments, when in the Exchange, by 80-90%. Overall, their global assessment process now takes 2-30 days to complete an assessment. Before using the CyberGRX Exchange, a 2-day turnaround time to receive already completed assessments would have

been impossible for their team. And, since CyberGRX assessments are dynamic, they can be updated any time to reflect changes to a third-party's security posture. As the full assessment process won't need to be repeated yearly, the company predicts delivery time year over year will be significantly reduced – allowing their security team to focus on security and the business.



“CyberGRX has helped us evolve our program from a manual process to a dynamic, scalable program that reduces our assessment delivery times significantly year over year. We anticipate even greater return on investment year over year as we complete more assessments and as the Exchange grows.”