

# Saving 3700+ hours while addressing control gaps with more efficient TPRM



## Overview

**A Fortune 500 mutual insurance company in the US faced challenges in identifying and mitigating potential risks that were not visible through external scanning.**

Their primary concern was remaining compliant with SOC2 control standards while effectively monitoring critical targets. Driving this transformation were three managers and three analysts who teamed up to make the most of Supply Wisdom's solution. Supply Wisdom helped them create a secure and compliant environment, setting the stage for steady growth and success, while delivering a significant return on investment.

**258%**  
ROI Outcome

**3700+**  
Hours Saved

## Approach

- **IMPROVED RISK MANAGEMENT**  
The company started continuously monitoring 50 critical third-parties across 160+ risk metrics to enhance their risk visibility. The tool identifies potential risks in real-time across various risk domains, enabling timely and informed actions.
- **COMPLIANCE CONFIDENCE**  
The tool's comprehensive reports serves as invaluable artifacts during compliance audits. The company successfully maintains compliance with SOC2 control standards
- **COST SAVINGS**  
The company achieved significant cost savings in one year, eliminating the need for multiple tools and FTEs to monitor third-party risks.

The implementation of Supply Wisdom's tool improved risk management and led to significant time and cost savings. The tool enhanced risk visibility by continuously monitoring critical targets and identifying a full spectrum of potential risks in real-time.