

DARKBEAM HELPED THE PROCUREMENT TEAM IN A LARGE FINANCIAL SERVICES COMPANY GAIN INSIGHT INTO THE SUPPLIERS THEY ENGAGE

The Challenge

As part of a vendor consolidation project, the client wanted to review the large number of professional services firms they engaged with, particularly legal firms. The aim of this exercise was to negotiate more favourable costs going forward, but as these firms often hold and manage large amounts of sensitive data, there was also a requirement for the firms to meet regulatory obligations around data protection.

The client needed a means to enrich their existing procurement systems with data that would enable them to screen unsuitable suppliers as part of the consolidation exercise, as well as help to monitor suppliers going forward.

Our Solution

The client used the Darkbeam platform to upload their list of law firms to review. In minutes, the procurement team had full visibility of the digital risk profile of all law firms they had engaged with globally. This insight was then used to inform the vendor consolidation exercise, and was integrated into the client's Supplier Information Management and Spend Analytics systems.

The Results

Darkbeam provided extensive digital risk visibility into a critical supply chain category in under an hour. Vendors with a high-risk score were encouraged to download a Darkbeam Digital Risk Report which highlighted vulnerabilities and actions needed. This proactive and automated means of managing supply chain risk led to a reduced attack surface.

At one point in the project, Darkbeam revealed online vulnerabilities in a major global law firm who was an existing preferred supplier. Using the insights provided by Darkbeam, the client was able to work quickly with their vendor to reduce the risks they were not previously aware of. This collaborative approach to risk mitigation has resulted in a stronger business relationship.

The simple scoring methodology has provided a quantifiable measure for ongoing supplier reporting and monitoring easily understood by stakeholders. This new source of intelligence is now being rolled out to all other categories of spend.