



Enterprise Pharma Streamlines Risk Analysis with ThreatConnect Risk Quantifier

Background

In this case study, a Risk Manager from a leading global pharmaceutical organization discusses the challenges they faced in quantifying cyber risk and how they addressed them by implementing ThreatConnect Risk Quantifier (RQ). This organization previously used a custom software calculator system for risk analysis based on the FAIR methodology. However, it lacked scalability and required extensive training across the enterprise. The executive explains why they chose ThreatConnect RQ, the benefits they gained from its implementation, and their future plans to expand its usage within the organization.

Challenges Faced

Before adopting ThreatConnect RQ, the security team encountered several challenges in their risk analysis processes. The existing custom software calculator system - using R programming language and Excel - was not scalable, and training numerous employees across the enterprise was time-consuming, expensive, and unpopular. The lack of scalability severely hindered their ability to support multiple business units effectively.

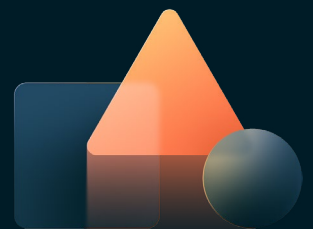
Solution - ThreatConnect Risk Quantifier

The company ultimately chose ThreatConnect RQ due to its flexibility of analysis methods; from very specific FAIR and what-if scenarios all the way up to overall business risk based on industry-standard frameworks such as NIST CSF and CIS Top 20. The availability of ThreatConnect RQ as a scalable SaaS tool enabled faster and more efficient collaboration across the company's global footprint. Additionally, the team noted the price competitiveness of ThreatConnect RQ compared to other alternatives in the market.

"The price, performance, and usability were much better than the alternatives."

Key Benefits

- Gain complete visibility into your vendor ecosystem cyber risk all in one location.
- Increase the efficiency and effectiveness of your vendor ecosystem risk management activities, leading to an improved ROI of security initiatives.
- Effectively communicate and discuss vendor ecosystem cyber risk with stakeholders, executives, and your board through a data-driven and defensible program.



Implementation and Benefits

Implementing ThreatConnect RQ was a seamless process for the company. As they had already conducted multiple risk analyses using the FAIR methodology, their analyst team was able to start using ThreatConnect RQ immediately after orientation and training. The company has seen significant benefits since adopting ThreatConnect RQ, including faster turnaround time for risk analyses. Previously, it took up to 4 weeks to analyze, validate, and report on risk assessments, but with ThreatConnect RQ, the company can achieve an SLA of as little as one day. This has enabled them to provide defensible data for leadership decision-making regarding cybersecurity investments. Furthermore, the company now has a centralized quant risk service for discussing risk reduction, analysis assumptions, and scope limitations that can report risk at the site level and enterprise level.

“Because our turnaround time for analyses is much faster than before RQ, they can request analyses and we can quickly engage, scope the analyses, gather the inputs, and run the modeling.”

Expanding Usage and Future Benefits

The company plans to expand the usage of ThreatConnect RQ beyond the current analyst team. They are considering expanding to IT Risk and adoption within the internal audit team to analyze the benefits of enhancing cybersecurity controls. Additionally, the company’s tech organization is interested in utilizing ThreatConnect RQ to improve their risk analyses. These expansions are expected to provide further benefits by complementing better cybersecurity controls and enhancing risk analysis processes.

Advantages of ThreatConnect RQ

Compared to other vendors in the space, ThreatConnect RQ offers several advantages. It leverages the MITRE AT&TCK matrix, cyber intelligence, and more to produce high-quality cyber risk outputs. Unlike one-size-fits all risk management platforms, ThreatConnect RQ focuses on efficiently and comprehensively performing risk analysis, providing quick and understandable results. Also, due to the highly regulated nature of the industry, RQ’s automated and detailed audit trail provides a significant advantage.

ThreatConnect RQ has enabled the ability to look across dozens of different OT control projects and prioritize them based on which projects will provide the greatest reduction in risk. It’s allowed the company to streamline their risk analysis processes, provide defensible data for decision-making, and improve collaboration across their organization. The company plans to further expand the usage of ThreatConnect RQ to enhance cybersecurity controls and risk analyses in the future.



Reach out to learn how the ThreatConnect platform can make you and your team more effective, decisive, and collaborative.

+1 (800) 965.2708 - or - <https://threatconnect.com/request-a-demo>



ThreatConnect enables threat intelligence operations, security operations, and cyber risk management teams to work together for more effective, efficient, and collaborative cyber defense and protection. With ThreatConnect, organizations infuse ML and AI-powered threat intel and cyber risk quantification into their work, allowing them to orchestrate and automate processes to get the necessary insights and respond faster and more confidently than ever before. More than 200 enterprises and thousands of security operations professionals rely on ThreatConnect every day to protect their organizations' most critical assets.

ThreatConnect.com

3865 Wilson Blvd., Suite 550
Arlington, VA 22203

sales@threatconnect.com
1.800.965.2708