



Prodigy Finance works with SureCloud to consolidate and streamline risk management

CASE STUDY

The Challenge

Prodigy Finance is a postgraduate student loan provider, which has provided \$745 million in funding to 15,000 students across 350 schools around the world. Through a borderless credit model, borrowers are assessed on numerous variables, including their future earning potential, not just their credit history. Students from nearly 150 countries are eligible for education loans or refinancing.

This global reach, vast network of customers and reliance on sensitive personal information, including financial records, means that Prodigy Finance must meet a wide range of legal and regulatory frameworks.

Michael Light, Risk Analyst and GRC project sponsor at Prodigy Finance said: “We were using a wide range of different single-purpose platforms and processes to manage our governance, risk and compliance (GRC) processes. We had everything from specialist vendor software applications to manual Excel spreadsheets.

“We needed to find a way of linking these various modules and ideas together, both to streamline internal management and costs, but also to improve our GRC posture. All of the information we needed was sitting in multiple places, with no consolidation or unification.

“We have approaching 100,000 unique data subjects, many of whom have made more than one application for finance, so there are some significant data management challenges.”

The Solution

Prodigy Finance began by undertaking an extensive process mapping project to understand their current Risk posture, scope out its ideal state and confirm the requirements from a risk and data management solution.

The organisation spent five months viewing various vendors and platforms, drawing up a shortlist and making the final selection after a series of in-depth demonstrations.

SureCloud was chosen because of the company’s highly user-friendly technology, its ability to interlink a range of very different modules to provide a single centralised source of information and controls, and the volume of functions that it was able to automate.

The four products which Prodigy Finance chose to deploy from SureCloud’s IT risk management and cybersecurity portfolio were:

- **Risk Management** – to give a streamlined, structured approach to risk management, a central view of risk across the entire organisation, and automated identification, assessment and tracking of different types of risk.
- **Policy Management** – delivering a central repository of all policies, a single point for policy revisions to be managed from, and a way to track end-user attestation.
- **Compliance Management** – to enable an out-of-the-box control framework for complying with relevant laws, standards, frameworks and regulations across all the jurisdictions in which Prodigy operates.
- **Incident Management** – to centralise, automate and simplify the management of incidents of any type, including security, privacy, health and safety.

At a glance...

Customer:

Prodigy Finance is a postgraduate student loan provider. Through a borderless credit model, borrowers are assessed on numerous variables, including their future earning potential, not just their credit history.

Challenge:

Prodigy Finance needed to replace its multiple single-purpose data management, risk and compliance tools with a single source of information and as much automation as possible. Many of its processes were spreadsheet-based, which were overly cumbersome and stored information in different formats and different places.

Solution:

Prodigy Finance selected and deployed four applications from SureCloud’s IT risk management, cybersecurity and data privacy management portfolios.

Benefits:

- One single centralised source of information, accessible from anywhere
- Automation of multiple workflows
- A robust security posture
- Experience and support across a broad range of compliance frameworks
- Enabled the creation of a new approach to data processing and mapping from the ground up
- Prodigy Finance can now track and record vast numbers of data requests centrally within the SureCloud platform

An interlinked approach

SureCloud's products have enabled Prodigy Finance to consolidate, streamline and automate a huge array of risk, compliance, policy and incident management processes which were previously managed through disparate and discrete tools, including cumbersome manual spreadsheets.

Because the SureCloud products are interlinked, they provide a single centralised source of risk management information, with the option for further modules and functions to be seamlessly added in the future.

"We've been able to automate lots of different workflows, which speeds up our internal processes and reduces cost and complexity," said Light. "Multiple stakeholders from across the business, based all over the world, are now working from the same system. Everyone is very happy."

New information, new intelligence

Not only has SureCloud enabled Prodigy Finance to streamline and consolidate its multiple risk management, policy management and incident management processes; it has also helped the company to uncover new sources of management information.

"All the data is live, and the reports are extremely easy to read, so it's incredibly accessible for our management teams," said Michael. "SureCloud's tools are enabling us to access and make use of data that we simply couldn't capitalise on before, which is very promising for our future innovation and growth."

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About Prodigy Finance

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www.prodigyfinance.com

Why SureCloud

SureCloud is a provider of cloud-based, Integrated Risk Management products and Cybersecurity services, which reinvent the way you manage risk. SureCloud connects the dots with Integrated Risk Management solutions enabling you to make better decisions and achieve your desired business outcomes. SureCloud is underpinned by a highly configurable technology platform, which is simple, intuitive and flexible. Unlike other GRC Platform providers, SureCloud is adaptable enough to fit your current business processes without forcing you to make concessions during implementation; meaning you get immediate and sustained value from the outset.

www.surecloud.com

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Michael Light, Risk Analyst and GRC project sponsor

US: +1 (972) 996-6989

sales@surecloud.com

UK: +44 (0) 208 012 8544

www.surecloud.com

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