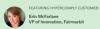
....

# How Fairmarkit improved Sales turnaround time by 86% with HyperComply



When you're winning deals with big name customers, you want to show that your offerings are as secure as possible. You also want the process of procurement to go smoothly. This's why <u>Eximately</u>, as offerance company that provides automate procurement technology to large enterprises (think BP. British Telecom, Snowflake, and ServiceNow), wanted to streamline how they completed security questionnaises.

<u>Erin McEarlane.</u> VP of Innovation at Fairmarkit, has been around since Fairmarkit's founding and has worked on everything from solution sales, contract negotiations, due diligence, and risk assessments. Along with <u>Cennady Solovies</u>, CISO, she's altnanield security assessments.

Fairmarkit is on an upward growth trajectory- the amount of spending moving through the platform grew 4x in the last 12 months. More and more Fortune 1000 companies have become customers, which means that more security questionnaires

Erin and Gennady found themselves spending inordinate amounts of time overseeing the process and wished for a better,

# Challenge

fanual spreadsheets took an enormous amount of time to populate and were difficult to standardize.

When Fairmankin's prospects are ready to become customers, they perform a due diligence process to make sure Fairmankin's security practices meet their standards. As part of this process, they ask the Fairmankin team to fill out a security questionnaire. These security questionnaires are essential for closing sales deals, so it's important that they are completed accurately and in a timely fashion.

To fill out these questionnaires, Ein circulated an Excel spreadtheet via email to the team, assigning different sections to different team members based on their experits. This was not very efficient, and it was difficult to keep track of the leasts version, so the team switched to using Cooples Sheets. Although this was an improvement over Excel and allowed the team to more easily reference past questionnaires, it still took a large amount of time. Ein estimated that it took the team 20 hours of engineering large or questionnaires.

"Completing security questionnaires took an enormous amount of time—our average turnaround time was well over a week, and sometimes it took over two weeks. Not only was this a strain on my team, but the slow turnaround lengthened the sales process, occasionally bumping deals into subsequent quarters, which disappointed the sales team."

Erin also noticed that she often had to correct discrepancies in answers, which concerned her, as inaccurate questionnain would compromise Fairmarkit's reputation. Neither Excel nor Google Sheets offered the standardization she wanted to

"We didn't have a lot of standardization in how we completed questionnaires. Because we were rewriting and reformulating the answers each time, there was the potential for us to make mistakes. In fact, I got involved with the security questionnaire process precisely to prevent inaccurate answers and discrepancies."

## Solution

HyperComply's combination of automation and human review offered time savings and standardization

Tries and Genardy didn't have a lot of hope for a solution. They knew the security questionnaires were a challenge, but weren't sure how to streamline the process to save time and standardize their answers. Thankfully, they connected with the depreciation of the save the solution of the condects mouth for his one effect and the save thankfully.

ryper-compy ream and reasecutive product remoute the general solutions.

Most notable to Erin was that Hyper-Comply's offering of automation plus human review would provide consistency as accuracy." I needed to make sure that the security questionnailies we were submitting to prospects were completely accurate," she said. "I never wanted to be in a position where we answered a question a certain way, and then on deep

"HyperComply not only helped populate security questionnaires using machine learning, but the answers were also reviewed by knowledgeable humans. Having an additional person who knows information security to double-check

Turnaround time was another important factor. Because HyperComply's solution automates much of the process, it would taxes the team a lot of time. "We knew that using HyperComply would speed up the time it tooks to complete questionnaire and Erin. "That was important to or, as welf had a few deals close at a different time than welf forecasted, and part of the and Erin." That was important to or, as welf had a few deals close at a different time than welf forecasted, and part of the

some win its bulg use in general persons. The team started in the sending over some prior questionnairs for team started inmediately, hyperComply was able to partially fill out questionnairs, shortening the process and providing courted snows: Within a short amount of time. HyperComply is oraclet use helpins the Fallmankit team completely counted snows: Whitin a short amount of time. HyperComply is oraclet, use helpins the Fallmankit team completely.

### Results

Fairmarkit reduced time spent on security questionnaires by 90%, delivered them 86% faster to prospects, and impressi

## 90% Decrease in Time Spent on Security Questionnaires

One of Fairmarkit's biggest pain points before HyperComply was the time it took to complete security questionnaires. Eriand Genady had to spend substantial time completing and reviewing questionnaires, and had to pull in engineers and IT experts to help, as well.

The extraction that it dook an average of 20 hours per questionnante. House, it only bases 2 hours, which is 2 9000 declease interesting and IT hours back to the histories.

### 86% Improvement in Turnaround Time for Sales

Another major drawback of the process before Hyper-Gromply was how long it took to deliver security questionnaires back prospects. This slow turnarcound time, often taking up to two weeks, theatened to slow down the sales process. In fact, a five slow indirect control of the

Thanks to HyperComply, the time it takes to get an SLA back to sales has improved by 86%, it used to take up to two weeks and now it takes 2-3 days. HyperComply is able to deliver a completed questionnaire for review within 24 hours, making the low diligence process faster than ever.

## Impressed Customers = Stellar Experience with Fairmarkit

Fairmarkit isn't a huge business, but they do serve big name customers. Thanks to HyperComply, customers are incredif impressive with how efficient the due diligence process is.

"I've had customers say 'wow, that was a really fast turnaround time," said Erin. "We've gotten glowing responses from son of the biggest and most secure companies in the world, which makes them feel more confident about working with us."

"I have recommended HyperComply so many times! Companies that sell to enterprises need to have a good solution for security questionnaires, and HyperComply is that solution. With HyperComply, we can respond faster, be more agile, and deliver a positive experience to our prospects."

### **Fairmarkit**

ocation BOSTON, MA

Employee

SOFTWARE DEVELOPME