Industry Case Study

A Pharmaceutical Company Boosts Supplier Risk Management with RapidRatings

The Problem

A global pharmaceutical company's supply chain underwent a seismic shift during the pandemic. This unprecedented expansion demanded reliable, secure partners to fuel their growth. Recognizing financial stability as a cornerstone of trust, the company sought a more efficient and robust way to assess the financial health of their entire supplier network and ensure the viability of new onboarded partners.



The Solution

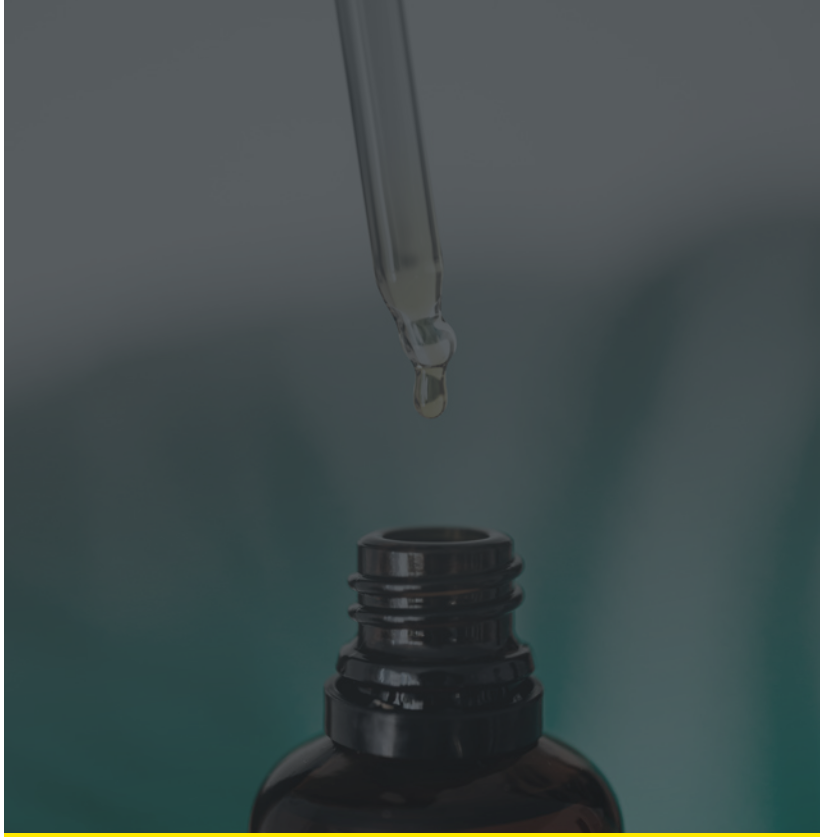
The company implemented RapidRatings' supplier risk management solution. This provided them with:

- **Access to comprehensive risk analysis of all suppliers:** RapidRatings provides financial health analysis of private and public suppliers, allowing the company to analyze a wider range of potential suppliers.
- **Easy-to-understand financial reports:** The Financial Dialogue Reports provided clear insights into supplier financial health, even for non-financial professionals within the procurement team.
- **Actionable insights and supplier conversation guidance:** The reports included suggestions for supplier discussions, empowering the team to have more productive conversations.
- **Detailed trend analysis:** The ability to track a supplier's financial performance over time allowed the company to identify areas of concern and potential opportunities.
- **Expert support:** RapidRatings' team provided ongoing support and expertise to help the company interpret the data and make informed decisions.

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Business Outcomes

- **Improved risk assessment efficiency:** The company evaluated the financial health of a large portion of their global suppliers in the first year, leading to faster and more confident partner selection.
- **Stronger supplier relationships:** The ability to analyze parental organizational dependencies led to a better understanding of supplier networks and facilitated more effective engagement with key partners.
- **Empowered procurement team:** Clear financial reports and supplier conversation guidance equipped the procurement team to manage risk more effectively.
- **Negotiation leverage:** Insights from the data helped the company identify opportunities to strengthen their position during supplier negotiations.
- **Enhanced supplier visibility:** The segmentation service provided a consolidated view of their global supplier network, revealing potential risks associated with supplier interconnectedness.



"Our risk management program is developing its maturity, but the decisions we take now—on which partners to choose, how to address performance—will become a foundation for our future growth. **Companies like RapidRatings bring critical contribution to the success of this journey."**

— Global Pharmaceutical Leader



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