



Balboa Thrift and Loan Association Enhances Third Party Risk Management Program with Help of Venminder

Company name

Balboa Thrift and Loan Association

HQ

Chula Vista, CA

Asset Size

\$300 Million

Interviewee

Beatrice Reyes
Corporate Coordinator,
Vendor Management, Business
Continuity and Training

CHALLENGE

Balboa Thrift and Loan managed vendor data using Excel spreadsheets which was proving cumbersome. Their third party risk management program was very de-centralized and chaotic with vendor information scattered throughout departments within the institution. Their auditors and examiners began asking for more and more information as regulation shifted to ensure their third parties were being properly managed. Balboa's team knew that they needed to find a solution that would enhance their processes and drive efficiency.

"Regulatory expectations were hard to meet with our current processes. Managing vendors with spreadsheets and a simple rating system just wasn't cutting it. We were tasked with creating enhancements to our due diligence and review process. This kicked off our search to find the right partner and solutions to help," said Beatrice Reyes, Corporate Coordinator, Vendor Management, Business Continuity and Training.

Challenge:

- Cumbersome Excel spreadsheets
- Examiner/Auditor requests for enhancements
- Vendor information scattered and de-centralized

SOLUTION

Balboa selected Venminder as their partner to help implement the necessary enhancements to their overall vendor risk management processes.

"Onboarding with Venminder was stress-free. I did not feel pushed by someone eager to make a sale but rather guided into a well-thought-out solution for situations like ours. We have found the software to be easy to follow and user-friendly, with my favorite features being how easy it is to bring on a new vendor. As soon as you upload your contract, voila, someone emails the details quickly afterwards with the important dates and reminders."

Result:

- Implemented automated vendor management program that has streamlined and improved processes
- An organized program with a place for "all things vendor"
- Saved valuable time and staff resources

Balboa gained access to Venminder's team of experts which they found valuable for their due diligence reviews and enjoyed the firm's commitment to helping to educate on third party risk.

"The Venminder team has taken the time to assist in translating what the regulatory environment requires causing the bank to become more aware of current and future expectations. We have used Venminder for document collection, vendor vetting, SOC/financial/BCP reviews – they've really helped build our preparation process for future audits and exams."



"Our program is so organized and simple now. The ability to just click a button to run a report or summary for almost any vendor is convenient. We've also saved valuable time and resources by relieving some of our staff from having to vet, collect and analyze the raw documents."

Beatrice Reyes

Corporate Coordinator,
Vendor Management, Business
Continuity and Training

RESULT

Since using Venminder's services to help automate and streamline their processes, Balboa has realized huge benefits in having one place for "all things vendor", their information is more organized and it has saved them in time and valuable staff resources.

"Our program is so organized and simple now. The ability to just click a button to run a report or summary for almost any vendor is convenient. We've also saved valuable time and resources by relieving some of our staff from having to vet, collect and analyze the raw documents."

The support and training provided by Venminder has also been appreciated by the Balboa team.

"Our experience has been top-notch, everyone I've come in contact with at Venminder is exceptional. They all have a wealth of knowledge to share in a comprehensive fashion. It's apparent that the staff at Venminder who services the needs of customers, truly believes in the product and it comes out in their splendid delivery. I would recommend Venminder to anyone looking for a quality solution for third party risk management."

venminder

Manage Vendors. Mitigate Risk. **Reduce Workload.**

(270) 506-5140 | venminder.com

venminder.com/learn-more