



CASE STUDY

How 11 Branches at Meriwest Credit Union Consolidated Vendors and Realized Cost Savings with Venminder

Executive Summary

Mary Ellen Snider knows first-hand what it means to be the 'go-to' contact for vendor management at her financial institution, Meriwest Credit Union. Competing priorities, lack of time and personnel, and a file cabinet full of contracts across 11 branches made this responsibility overwhelming. After evaluating other solutions, she found Venminder and quickly gained complete confidence she'd found the perfect solution. Meriwest agreed with the decision to use Venminder software and outsourced due diligence services.

About the Client

With 30 years of experience in the financial industry, Mary Ellen has seen it all. Her roles have been in operational risk, compliance, internal audit, vendor management and disaster recovery to name a few. She knows the value of program efficiency and continuous improvement. Meriwest Credit Union has 11 branches and is a \$1.2B credit union that serves 77,000 members.

The Challenge

Prior to Venminder, vendors were managed like most other credit unions; copies of contracts and related documents were stored in filing cabinets and, in most cases, maintained by administrative staff. This didn't take into account the various contracts entered into and signed by department managers that management may not have been aware of. In many cases, co-workers had retired or changed jobs and over the course of many years the contracts had become almost impossible to track down. Mary Ellen said, "We could not keep up with the regulatory requirements of reaching out to our vendors for the required documents." Sound familiar? The first challenge was simply finding all the contracts. "When we needed a service or product, the individual responsible for that area/department was also responsible for engaging the vendor and signing the contract. This process created some confusion as many times the original contract could not be located, especially if the individual responsible for that contract moved on to other jobs, retired, etc. We really needed to bring everything together in one place."



FINANCIAL INSTITUTION

MERIWEST CREDIT UNION
SAN JOSE, CA
MERIWEST.COM

ASSET SIZE

\$1.2B

MEMBERS

77,000

"We just didn't have a handle on it. "

"We really need to bring everything together in one place."

"I know I'm not the only client, but it sure feels like I am when I talk to Venminder."



THE CHALLENGE

No visibility into contracts across 11 branches.

Time consuming document collection.

THE SOLUTION

Venminder software to consolidate everything in one central location.

Outsourced document collection so they could focus on program execution.

THE RESULTS

Consolidated 100's of vendors to 80.

Lowered cost/unit/branch across 11 branches.

Executed smarter business decisions with vendors and contracts.

The Solution

Every executive and manager needs to compare products before choosing one, so Mary Ellen did her due diligence. She knew she wanted a one-stop solution. She didn't want a different vendor for each area: one for document gathering, one for review of SSAE 16 (SOC 1) reports, another for financials. She also knew she didn't need every vendor contract reviewed and documents gathered. Mary Ellen needed a flexible solution.

She received a lot of calls and saw presentations from other solutions, but they only offered bits and pieces. She discovered that Venminder provided exactly what she needed from a requirement and regulatory standpoint. "We needed a comprehensive solution from one provider that consolidated everything in one central location."

"Ultimately it's about providing the appropriate service to our members." By outsourcing tasks like document collection and deep dive analysis services by subject matter experts, Venminder allows Meriwest to focus on making great business decisions for its members. All of Meriwest's vendor management results are stored in Venminder's cloud environment for easy access by business owners across the enterprise.

The Results

"We are able to take all of our contracts, large and small, and store them safely and securely off-site. The Venminder solution has the ability to notify management when a contract is approaching its expiration date so that no contract accidentally rolls over into an auto renewal period. Venminder is manageable and we can produce documents to satisfy our examiners, but more importantly, we can keep a close watch on our vendors, which in turn keeps us more focused on ensuring we are doing business with the vendors we want rather than waiting until something goes wrong, or worse, a merger or acquisition occurs that might affect the overall product/service."

"The Venminder solution isn't limited to just a great software solution. Each time I speak to a Venminder team member they're extremely helpful, they are always happy to train a new staff member, and they consistently follow through. They are one of those vendors who are truly there to serve."

Mary Ellen says, "The Venminder solution has been so impressive." I know I have Venminder on my team to help us make smarter decisions and advance the maturity of our vendor management program, which in turn will be a cost savings for us."

SUMMARIZE YOUR EXPERIENCE
WITH VENMINDER IN ONE WORD

CONFIDENCE



ABOUT VENMINDER

Venminder has a team of due diligence experts who can significantly reduce your vendor management workload. The firm addresses the tactical challenges of vendor management tasks such as collecting compliance documentation, analyzing a vendor's financial health, deploying paralegals to assist with vendor contracts, reviewing a vendor's SSAE 16, monitoring a vendor's cybersecurity posture and much more. While financial institutions cannot outsource ownership of vendor risk, they can outsource the tactical work of assessing the risk.

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