



# Radius Bank Automate Third Party Risk Management with Venminder

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## Company name

Radius Bank

## HQ

Boston, MA

## Asset Size

\$1 billion

## Interviewee

Tracie Kosakowski  
*SVP, Chief Compliance Officer*

## Challenge:

- A need to reduce the workload and save time
- Excel was proving difficult to manage all data
- Desire to improve overall efficiency and streamline processes

## Result:

- Implemented automated vendor management program improving processes
- Saved time and money by gaining access to Venminder experts
- Meeting regulatory requirements

## CHALLENGE

Radius Bank uses various vendors to provide them with services that are complementary to their strategy and goals and were finding it difficult to manage all of the data needed on those vendors to adhere to industry regulations. They quickly recognized that their method at the time of using Excel spreadsheets to manage their third parties was no longer sufficient and wanted to find an online third party risk management solution that could improve efficiency and streamline their processes.

"We saw the wave of the future with all the information on third party risk management coming out and knew that we needed to get ahead of it before it became an issue," said Tracie Kosakowski, SVP, Chief Compliance Officer.

As an innovative bank, Radius Bank are well versed in today's technology and knew it was important to find the right partnership that would fit them perfectly.

"We looked at and compared Venminder and several other competitors in the industry. We were won over by Venminder's ease of use, smooth onboarding program, the fact that there wasn't a big uptime to understand how the software or services worked, along with their competitive pricing."

## SOLUTION

Radius Bank got started by quickly getting setup with Venminder's software platform and using the firm's certified experts to review their vendor's financials and SOC reports.

"Venminder's software is very easy to use and well-designed, really I think state of the art. My favorite feature so far is the main dashboard as it gives you a quick snapshot view of what's currently going on with your vendors and who has done what."

Tracie also said Radius Bank found that using Venminder for reviews helped to reduce the workload, save time and therefore increase their efficiency by condensing a lot of data into exactly what they needed to focus on.



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**Tracie Kosakowski**

SVP, Chief Compliance Officer

"Venminder's vendor financial health analysis has been extremely helpful taking data (financial data, balance sheets, etc.) and boiling them down to a one-page statement that's easy to understand, color-coded for risk tolerance and really helps determine the financial risk of that vendor to the bank. Also, as some SOC reports can run hundreds and hundreds of pages in length, having Venminder take the salient important points and provide a summary ensures we are able to quickly understand what's going on in that vendor's control environment."

Tracie and her team found that Venminder's commitment to high quality customer service meant that those they worked with were always readily available to help out or answer questions.

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## RESULT

Since partnering with Venminder, Radius Bank has been able to drive big improvements to their overall third party risk management program.

"Our processes are much easier to understand and be followed by all those involved. It has certainly saved time and allowed us to better manage our vendors. We're able to get information efficiently and timely. We've also been able to drive consistency in the way we're viewing one vendor against the other."

Tracie noted that today, sound third party risk management practices is a must - poor exams or an issue with a vendor can be very costly in many ways.

"A lot of third party risk management is ensuring you understand the risk level in who you may go into a relationship with and the continuing review of what risk they present at an ongoing and monitoring level. By not having proper practices in place, you certainly run the risk of having negative economics in a variety of ways."

According to Tracie, Radius Bank plans for a long-term continued relationship with Venminder and utilizing more of what the firm has to offer.

"I would recommend Venminder to anybody looking for a logical and easy to implement resource for vendor management to make sure that you are adhering to regulatory requirements and that you can assess your vendors at your fingertips."

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