

Bank & Trust Company Drives Efficiency with Venminder through Software and Outsourced Reviews

Company name

Bank & Trust Company

HQ

Litchfield, IL

Asset Size

\$300 Million

Interviewee

Bill Fleming
EVP and CRO

Challenge:

- Streamlining daily vendor risk management tasks
- Keeping up with regulatory guidelines draining resources time
- Excel spreadsheets was not sufficient

Result:

- Implemented automated vendor management program that has streamlined and improved processes
- Vendor reviews save time allowing their team to focus on the key decisions at hand
- A well-documented and complete vendor management program

CHALLENGE

Bank & Trust Company were faced with the common challenge of keeping up with the regulatory compliance around vendor management without pulling a huge amount of time from their staff. And, while they wanted to try keep staff time low on tactical vendor management tasks, they did not want to lose quality of work or monitoring within their program. So, they agreed to seek out a partner for help. The bank was also, at the time, managing vendors using Excel spreadsheets which made the work cumbersome and even more time-consuming.

"We very much needed to find the right partner that could help us manage the collection of documents for all our high risk vendors and the ability to add on reviews of vendor's security or financial health," said Bill Fleming, EVP and CRO.

SOLUTION

Following a search for a new partner, Bank & Trust Company became a Venminder client. The bank found Venminder's cloud-based software easy to use and appreciated that they had the option to add additional third party reviews as needed.

"The fact that Venminder gathers the documents for our higher risk vendors, their system's risk rating capabilities and their reviews have really changed our program timewise. It takes much less time to manage and there is little worry for exams."

Outsourcing the reviews and analyses of their vendor's financial health and cybersecurity meant Venminder's team did the heavy lifting by sifting through sometimes hundreds of pages of documentation, allowing the bank's team to quickly read and determine what vendor's may require additional attention.

"The financial reviews we have received from Venminder have proven to be very well done, succinct and give you a very good historical trend analysis. Also, the cybersecurity reviews are appropriate, helpful and keep examiners happy as well as help you know when to lean on your third parties to pick up their security game."

"Overall, our experience with Venminder's team is that they're always helpful and available. Customer service is prompt and on point. I recommend Venminder often to other financial institutions required to perform third party risk management."

Bill Fleming

EVP and CRO

RESULT

Bank and Trust Company have now been a valued client of Venminder for nearly 10 years.

"We find Venminder to be reasonably priced, it saves time and employee hours and we have kept examiners and auditors happy. Feedback we often hear is that our vendor management program is very complete and well-documented."

Good customer support and experience for their team is also important to Bank and Trust Company.

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