

CASE STUDY

\$1 Billion Credit Union

Why This \$1 Billion-Asset CU Left Venminder for Nvendor

Challenges:

- No ERM integration
- Slow vendor onboarding
- Hours wasted hunting down vendor due diligence documentation
- Inaccurate reports
- Hard to budget

Results:

- More comprehensive view of ERM
- Quick and easy vendor onboarding
- Easier vendor risk assessments
- Less burden for vendor owners
- Simple budgeting with transparent pricing
- Improved accuracy
- Peace of mind with unlimited support

The Challenge

When a \$1 billion-asset credit union wanted to create an enterprise risk management (ERM) function, including compliance and internal audit, it knew any approach would need to address all elements of risk management.

One obstacle to streamlined ERM: The credit union's current vendor management solution, Venminder, was a stand-alone product that couldn't integrate into any other solutions and presented other issues.

The credit union struggled with sluggish vendor onboarding. "Quickly onboarding vendors has always been an issue with our vendor owners. It's not something they're doing all the time, let alone something they're used to doing," the credit union's compliance officer says. "That's something that Venminder kind of lacked. They didn't have that process," he says of the difficulty of managing over 100 vendors without in-depth workflows.

Vendor-owners used to waste hours trying to collect and review vendor documentation in an effort to limit costs. "We had to pick and choose: We want you to pull this SOC Report and a report on this vendor's financials," he said of a pricing structure that limited functionality and made it hard to budget.

Those reports weren't always accurate. "One time we got a SOC report back, and later we got the same report back again, I guess by accident, and there were variations in the two reports. They weren't the same," he recalls. "I don't know if there was a lack of training, but I can remember that was a definite red flag."

The Solution

The credit union created a complete ERM program and eliminated vendor management problems by pairing Ncontracts' Nvendor (with services) with other fully integrated Ncontracts solutions.

This includes Nrisk, a secure and highly-customizable ERM application that continuously evaluates, measures, and tracks risk, Ncomply, an audit-ready compliance management software application, and Nfindings, an application for automating the complex findings process.

Nvendor provides the credit union with efficient workflows that ease vendor onboarding and simplify the vendor risk assessment process, including tiering



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Everything that applies to the vendor is all there.

– Compliance Officer, \$1 Billion Credit Union

assessments and residual risk assessments. Due diligence documents are collected by experts, ensuring accurate and up-to-date information is readily available. The all-inclusive pricing structure is budget-friendly and ensures that vendor owners always have the resources and expert support they need.

“Your support team has been amazing,” he enthuses.

Best of all, this accurate vendor management information is fed into Ncontracts’ other modules, informing the entire ERM process.

The Results

More comprehensive view of ERM. With Nvendor feeding into the rest of the Ncontracts product suite, the credit union’s vendor management efforts are automatically integrated into risk management, making it easier to spot weaknesses and opportunities.

Quick and easy vendor onboarding. “Nvendor’s workflows make it easy for vendor owners to go through that process.”

Easier vendor risk assessments. “Having those workflows — specifically the tiering assessments and residual risk assessments — is so important. Just pulling in all of that risk piece is so big for us. That’s been great.”

Less burden for vendor owners. The credit union now relies on Nvendor’s survey questionnaire function for the collection of data. “I know our vendor owners love that too because it takes the burden off of them. It eliminates a lot of unnecessary back-and-forth emails and asking for documentation, so that’s been great.”

Simple budgeting with transparent pricing. The credit union now enjoys more comprehensive reporting with everything included in the base price. “What I like about Nvendor is that it takes the whole vendor and looks at everything. Everything that applies to the vendor is all there.”

Improved accuracy. Reports are also accurate thanks to analysis from a team of expert attorneys.

Peace of mind with unlimited support. “I feel like I’m emailing them every other day just asking questions, and seeing if they can do this or that. They’ve been great. And we had no implementation issues.”