

MITRATECH

“A clear strength.”

VendorInsight enables United Bankshares, Inc. to scale their VRM Program to support rapid growth.

While expanding its core business by 64% from 2014 to 2018, and increasing assets from \$11 billion to over \$18 billion, United Bankshares, Inc. (UBSI) has relied on VendorInsight to deliver efficiency, productivity and scalability for its vendor risk management team.

“ VendorInsight is a world-class solution that has successfully supported the growth of UBSI over the last four years, and I expect it will continue to do so well into the foreseeable future.”

CRAIG ROBINSON

Vendor Manager at United Bankshares

FINANCIAL INSTITUTION



500 Virginia Street, East
Charleston, WV 25301
ubsi-inc.com

ASSETS

\$18.6 Billion

EMPLOYEES

2,400

Managing to grow expectations

In 2014, UBSI knew it was on the verge of explosive growth and needed a new and robust vendor risk management solution to keep up with growing regulatory and compliance requirements. UBSI selected VendorInsight and has developed the solution in a manner to easily accommodate vendor growth, while maintaining full compliance with all regulatory expectations. VendorInsight's policy control matrix gave UBSI easy control over multiple vendor requirements. Inherent and residual risk assessments could quickly and easily be completed for new vendor relationships and existing ones.

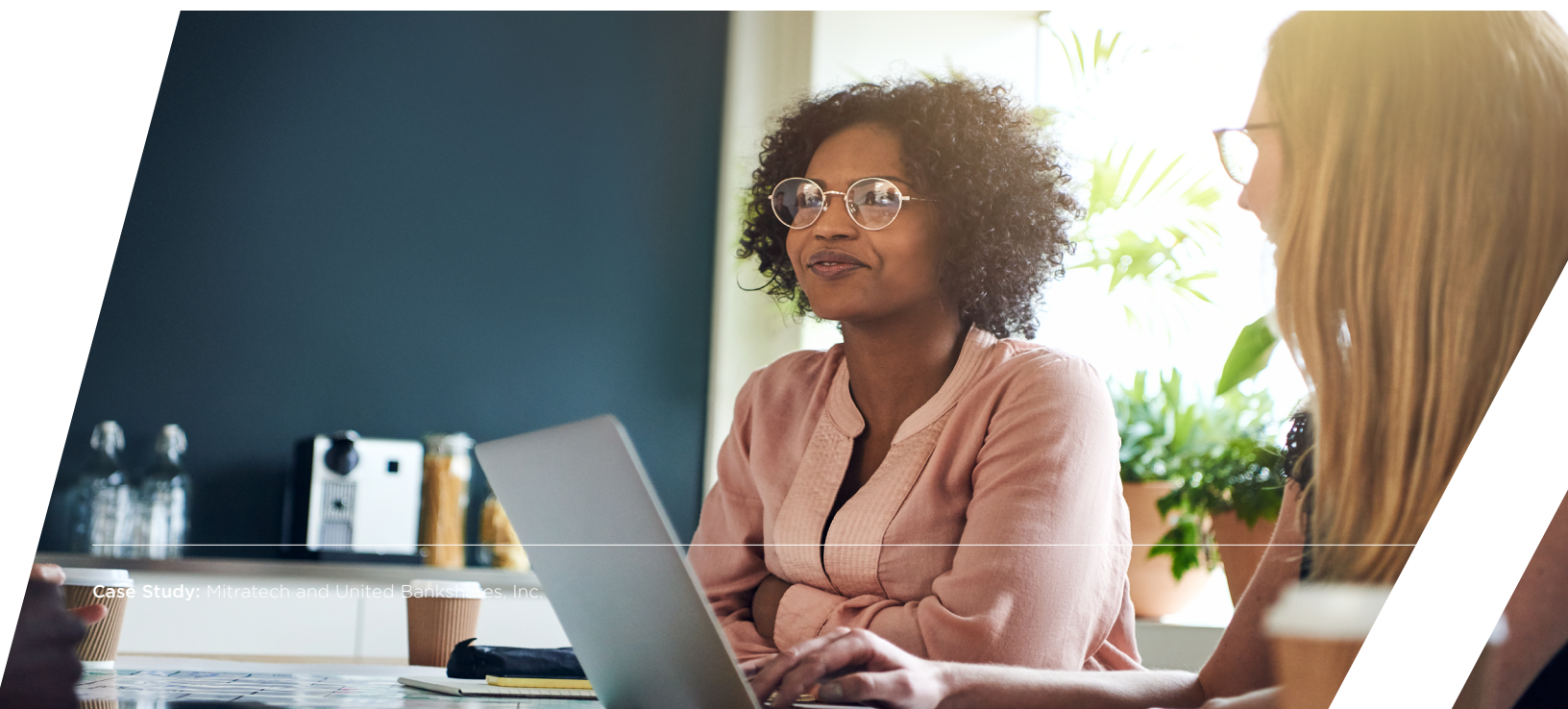
Results

Shortly after its selection of VendorInsight, UBSI's decision was affirmed when regulators visited and discovered no deficiencies in its vendor management program. Soon afterward, UBSI expanded its relationship with VendorInsight to include Vendor Evaluation Reports for key vendor relationships.

A competitive advantage in acquisitions

According to Craig Robinson, Vendor Manager at United Bankshares, "Our partnership with VendorInsight has enabled multiple acquisition efforts and smooth merger transactions. VendorInsight has been a clear strength of UBSI's in these acquisitions. Our vendor management program has benefited significantly from the access we have to the VRM professionals at VendorInsight and the fact that the software has kept pace with evolving and expanding regulatory expectations."

UBSI estimates that they now utilize 90% of the software features and services available from VendorInsight. This includes vendor due diligence analyst reports to meet customer complaints and social media monitoring requirements and use of the best practices templates, questionnaires and checklists, available in VendorInsight.



Productivity means more time to do important things

“VendorInsight allows us to manage an extensive portfolio of vendors across the organization. As the system administrator, I can oversee and monitor all of the activity that is distributed across our vendor relationship owners. The morning emails from VendorInsight that are delivered to the impacted relationship owners are now integrated into our daily management routines and are an important part of an effective vendor management program,” states Robinson.

VendorInsight user group assists UBSI’s program development

UBSI reports that participation in the VendorInsight Annual User Group Conference has significantly helped the development of their program. This annual meeting, available to all VendorInsight customers, has allowed UBSI to connect with other peers and larger regional banking institutions, to discuss how the industry and the vendor management discipline is changing. “Last year at the User Group meeting was the first time we had seen a detailed presentation on the forthcoming SSAE18/SOC1 reporting format,” says Robinson. Additionally, he says, “The meeting helped us be prepared a full year in advance for the changes we now see in these reports. These expanded format SSAE18/SOC1 reports are crucial in the review of vendor due diligence.”

Robinson adds, “The Annual User Group Conference has provided me with a place where I can network with peer organizations and learn how the solution is being strategically aligned with the ever-changing regulatory environment. I also get to provide VendorInsight with input about system enhancements that are important to United Bankshares as we evolve.” The User Group has enabled UBSI to have an ongoing dialogue with VendorInsight’s solution architects who keep VendorInsight at the frontier of third- and fourth-party risk management and compliance.

VendorInsight, a world-class vendor risk management system, has been a reliable platform supporting the growth of UBSI over the last four years. Given the strength of its partnership with VendorInsight, UBSI expects to continue to rely on VendorInsight well into the foreseeable future.



VendorInsight - third- and fourth-party risk management, simplified.

VendorInsight is an award-winning SaaS solution and a leader in the industry for productivity, scalability and ease of use. With VendorInsight you gain advantage, efficiency, and better risk management. With built-in risk assessment templates, vendor questionnaires and workflow structure, VendorInsight is the easiest to use, most flexible, and most effective software in the industry.

About Mitratesch

Mitratesch is a proven global technology partner for corporate legal, risk & compliance, and HR professionals seeking to maximize productivity, control expense, and mitigate risk by deepening operational alignment, increasing visibility and spurring collaboration across their organization.

With Mitratesch's proven portfolio of end-to-end solutions, organizations worldwide are able to implement best practices and standardize processes across all lines of business to manage risk and ensure business continuity.

For more info, visit: www.mitratesch.com

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