

MITRATECH

“The right choice.”

Learn how Capitol Bank leveraged VendorInsight to automate Vendor Management and meet compliance goals.

Capitol Bank, a \$350 million community bank in Madison, Wisconsin, selected VendorInsight in 2017 to transition away from an Excel spreadsheet-based vendor risk management (VRM) process. An Excel-based vendor management program is not uncommon: community banks and credit unions often do not believe they are able to purchase a full-featured vendor risk management SaaS solution.

“Our regulatory examination went very well and affirmed to our Executive Team and the Board that VendorInsight was the right choice.”

GARY KUTER,
Senior Vice President of Retail Banking & Chief Compliance Officer at Capitol

FINANCIAL INSTITUTION



710 N. High Point Road
Madison, WI 53717
capitolbank.com

ASSETS
\$360 Million

EMPLOYEES
51

Full automation quickly replaces excel spreadsheets

Gary Kuter, Senior Vice President of Retail Banking & Chief Compliance Officer at Capitol, describes how Capitol Bank came to their decision: “We were confident when we selected VendorInsight that the solution had the capability to meet all the needs of our institution. After seeing a demonstration of the software, talking to several positive references and meeting the VendorInsight service team, we recognized that VendorInsight is more than a software solution.”

According to Kuter, “VendorInsight offers a wealth of software, services, and vendor risk management tools that can easily support our needs now and into the future, especially with all of the new service offerings. We have been impressed by the speed of implementation and the quality of the support provided by our VendorInsight team. We were up and running in a matter of only a couple of weeks. Working with the service team at VendorInsight, we rolled the solution out across the institution successfully and in record time.”

Streamlining the manual processes was a key benefit that Capital Bank achieved using VendorInsight. By utilizing the automated email notifications and remediation tracking capabilities in VendorInsight, Capitol Bank eliminated a self-described “paper monster.” In addition, the tool’s robust contract management features automatically alert users of key contract milestone dates and document expirations. Previously, all of these dates were tracked manually using spreadsheets.

The challenge

Gain control over a vendor population otherwise maintained on Excel spreadsheets.

Expand the VRM program with more comprehensive and effective vendor management policies and procedures.

The solution

VendorInsight’s turnkey system provided all of the assessments, templates, forms, and questionnaires to ensure everything was 100% compliant.

Coaching and implementation was guided by the experienced VendorInsight team.

The results

VendorInsight was up and running in one week with full implementation in only three weeks.

Shortly after implementation, Capital Bank received a favorable regulatory exam with positive comments to Executive Management and the Board.



Implementation and training made easy by VendorInsight

As a part of the implementation and training process, Capitol Bank reviewed and adopted the VendorInsight Model Vendor Risk Management Policy which integrates with the software using a unique, best practices methodology that is proprietary to VendorInsight. Capitol Bank also adopted several of VendorInsight's pre-built forms and templates, including the Information Security Questionnaire, Business Continuity and Disaster Recovery Questionnaire, On-Boarding Contract Checklist and On-Site Vendor Review Checklist.

Regulatory exam affirms success with VendorInsight

Kuter states, "Shortly after we deployed VendorInsight, we were examined by our regulators." The examination went very well with Capitol Bank receiving acknowledgment to have met regulatory expectations. "This affirmed to our executive team and the board of directors that VendorInsight was the right selection," adds Kuter.

VendorInsight value extends beyond software excellence

"It's not just the software that we appreciate, we also really value the due diligence services and reports provided by VendorInsight, says Kuter. "When we were approaching the examination, we made a request for several expedited vendor reviews for some of our most important vendors. VendorInsight expedited these vendor reviews and delivered them to us in a matter of hours. Their expertise with these evaluations has been extraordinarily helpful and in the near future we will be considering an even broader menu of outsourced services options from VendorInsight", states Kuter. "We know the VendorInsight team has the capability to manage our entire vendor risk program and make our job even easier than it is now."

With the industry's leading software solution and a full menu of service offerings, VendorInsight is able to approach each of its customers and deliver a fully-tailored solution to solve the problems they may be experiencing at any given time.



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 VRM solution 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.

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