

CUSTOMER SUCCESS STORY

Bangor Savings Bank: Stronger Risk Culture, Streamlined GRC Management

Bangor
Savings Bank**Theresa Cody***Director of Enterprise Risk Services***FOUNDED:**

1852

HEADQUARTERS:

Bangor, Maine

ASSET SIZE:

\$6 billion+

QUANTIVATE PRODUCTS IN USE:

- Enterprise Risk
- Business Continuity
- Compliance
- Vendor Management
- IT Risk
- Internal Audit

Executive summary

Bangor Savings Bank recognized that in order to mature, it needed to integrate its approach to enterprise risk management (ERM). With Quantivate, the company not only connected risk data and processes bank-wide, but it also united executives and staff to work toward the same risk management goals. Through automated workflows and consistent processes, manual management tasks that used to take hours now take a matter of minutes.

Siloed departments, manual processes stymied strategic goal-setting

Bangor Savings Bank—a \$6B+ community bank with a footprint that extends throughout Maine, New Hampshire, and Massachusetts—had a critical need to mature its ERM program. The bank's existing software lacked the ability to share processes across risk areas. Business continuity planning and disaster recovery were handled manually with spreadsheets. Compliance and audit departments were siloed.



Quantivate solutions are user friendly and give us the ability to measure [risk] velocity.

All the information is at our fingertips.

Theresa Cody, Bangor Savings Bank

“Our process was inefficient, and our ability to understand and aggregate risk and align risk with our strategic objectives suffered as a result,” said Theresa Cody, Bangor Saving Bank’s director of enterprise risk services.

The bank realized that maturing its ERM capabilities would require new technology that enabled integration.

Quantivate’s easy-to-use solution, first-rate support stood out

Bangor Savings Bank chose Quantivate’s governance, risk, and compliance (GRC) platform because of its ability to seamlessly integrate risk areas including enterprise risk management, disaster recovery, business continuity planning, compliance, and audit.

“Quantivate solutions are user friendly and give us the ability to measure [risk] velocity. All the information is at our fingertips,” Cody said.

The bank also appreciated Quantivate’s white-glove approach to onboarding new customers. Quantivate’s team of experts provided support, suggestions for best practices, and other resources throughout implementation and beyond.

Bank benefits from ‘lightbulb moments,’ drastic time savings

While Bangor Savings Bank is still early in its adoption of Quantivate solutions, it has already identified relationships between processes and risk assessments and experienced the benefits of an integrated GRC platform. One of the most significant improvements has been employees’ ability to grasp risk management concepts.

“Risk management can be something that people don’t get. It’s not widgets or output or production,” Cody said. “With our former software, we were asking questions

of staff who manage deposit operations, loan services, mortgage, and other business lines. ‘What are the risks? What are the controls? And what’s residual?’ It was really amorphous to them.”

“With Quantivate, we’re asking, ‘What kind of credit risk do you have? What kind of marketing risk? What kind of strategic risk?’ And we have definitions and metrics for each of those items. It’s a roadmap that walks them through what we’re asking and what we’re trying to achieve,” she continued.

“The risk manager who works with me did a risk assessment the other day,” Cody said. “She sat down with one of the executive team members at the bank who responded, ‘Oh, my gosh. I get it!’ It was this lightbulb moment. For the risk manager, it felt like validation.”

In addition, the Quantivate platform significantly streamlined reporting processes.

“My boss contacted me on a Sunday needing a report for audit tracking,” Cody offered as an example. “It was last minute. He said, ‘I’m so sorry to bother you on a weekend, but I need this.’ I said, ‘Honestly, it’s going to take me five minutes.’”

She said that creating the report with the old software would have taken a minimum of 30 minutes and typically a few hours. With increased efficiency and a consistent approach to ERM management and metrics, the bank strengthened its risk culture and awareness while consolidating GRC tasks that were once siloed and disconnected from bank objectives.

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Choosing Quantivate as a GRC management partner positions Bangor Savings Bank to understand risks, identify opportunities to expand, and manage risk appetite to align with bank strategy now and well into the future.