

# INTEGRATED RISK SOLUTIONS CASE STUDY

## Langley FCU Shaves Two Years Off ERM Program Build with Ncontracts' Integrated Risk Solutions

### Langley FCU

**Size:** \$3.6 billion

**Location:** Newport News, VA

**Customer Since:** 2020

**Primary Examiner:** NCUA

### Challenges:

- Risk program falling short of regulatory expectations
- Time-consuming manual compliance program
- No formal findings management program
- Understaffed audit program

### Results:

- Stood up ERM program in one year—instead of three
- Reduced compliance workload by 33 percent
- More proactive, collaborative risk management
- Easily demonstrate findings remediation process to regulators
- Deeper, more insightful audits

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It took one person a year to redesign an ERM program. It would have been a three-year job without Ncontracts.

– Mark Hutchinson, Langley FCU VP of ERM and Internal Audit

### The Challenge

When Langley Federal Credit Union hired Mark Hutchinson, vice president of ERM and audit, in 2020 to rebuild an enterprise risk management (ERM) program, the experienced risk manager estimated he had three years of work ahead of him—in addition to all the other initiatives he was tasked with. “NCUA was getting deeper into risk assessments and more concerned with that from a regulatory perspective, and there was no one dedicated to handling risk management,” says Hutchinson. “They needed someone with that experience to redesign our ERM program and Internal Audit.”

It wasn't just risk management that needed Hutchinson's attention.

“Our audit program needed work,” says Hutchinson. “We'd find errors, and those errors are what we concentrated on instead of what risk and controls were telling you.”

“In compliance, everything was manual, and our compliance officer didn't have the time to do the thing she needs to do, which is advise,” he says.

Findings management also needed improvement. “So many things were decentralized and people lost track of them,” he says.

### The Solution

“I knew I'd need something for ERM piece. You just can't build out anything for risk and controls without something for that,” says Hutchinson. “I needed something we could start with and grow into and have ability to change and be a part of that change.”

Hutchinson began interviewing companies, knowing he'd need solutions that also covered audit, findings, compliance, business continuity, and vendor management. He soon settled on Ncontracts' integrated risk management software suite, including Nrisk, Ncomply, Nfindings, Nverify, Ncontinuity, and Nvendor with services.

Now ERM, compliance, audit, vendor management, and findings are working together to give Langley a clear picture of risk—all in less than a year. Business continuity is next on the agenda.

“I don't think one of those pieces would be done now if not for Ncontracts software,” Hutchinson says. “Now have large movement in every aspect. We've moved the needle a lot in one year, and it would have been impossible to do without it.”



Don't wait! Companies that wait will always be behind the eight-ball, spending so much time on what regulators wanted two or three years ago. They'll never catch up to what we need to do today.

**- Mark Hutchinson, Langley FCU VP of ERM and Internal Audit**

## The Results

**Stood up ERM program in one year—instead of three.** “Nrisk gave us an immediate lift. It would have been a three-year job without the software.”

**More proactive, collaborative risk management.** “Everything from risk flows to continuous improvement. It helps us drive identification of risks and identify risk and control gaps. We have a place to document what we're working on.”

**Reduced compliance workload by 33 percent.** “Ncomply frees up around one third of our compliance officer's time, and I think we can get that up even more... She can spend more time analyzing changes—reviewing them and giving people advice.”

**Easily demonstrate findings remediation process to regulators.** “We have a way to follow up and document all the actions taken—things regulators love.”

**Deeper, more insightful audits.** “I need my auditors looking at controls and risk. My auditors send me requests through Nverify. I get it in Nrisk, attach controls, and kick it back so they have that information in there. It enables me to get the pieces together more quickly.”



Most companies won't hire people with this experience. In those cases, Ncontracts' software is even more valuable because it guides you through.

**- Mark Hutchinson, Langley FCU VP of ERM and Internal Audit**