

CASE STUDY

FAHEY BANK MASTERS RISK MANAGEMENT

And Empowers Staff with Ncontracts' Integrated Solutions

FAHEY BANK

Location: Marion, Ohio

Asset Size: \$300 Million

Customer Since: 2019

Products:

Nrisk, Nvendor, Ncontinuity, Nfindings, NcontractsManager, and Ncyber

The Results:

- Enhanced efficiency
- Improved workflow and decision-making
- Increased risk visibility and reporting
- More collaborative and consistent risk assessments
- Better insights and tracking of vendors
- Increased understanding of vendor role in BCP

As a family-owned bank, Fahey Bank's main office in Marion, Ohio, is still at the same location as when it first opened in the 1800s. Fahey Bank began operations in the back of a grocery store, and though the dry goods aisle is long in its past, it remains committed to making the most of its resources so it can best serve its community.

Fahey Bank manages risk leveraging Ncontracts' solutions suite, building a world-class risk management culture within its small, dedicated staff.

The Challenge

Before becoming a Ncontracts' partner in May 2019, Fahey Bank faced challenges typical of many community banks. Employees wear a lot of hats and need to be flexible in their job functions. While their adaptability shows their dedication to the bank, employees of Fahey Bank needed tools to collaborate and manage their enterprise risk workload.

Christine Woodard serves as Fahey's Vice President and Security Officer, handling business continuity and disaster recovery planning, vendor management, risk assessments, physical security, and even jumping into IT when needed. With so much on her plate, Woodard needed a solution to help her efficiently manage risk.

"Ncontracts is not a vendor—they're a partner."

Christine M. Woodard, VP and Security Officer at Fahey Bank

The Solution

Fahey Bank started with Nvendor, Ncontracts' vendor management solution and a game-changer for vendor selection and third-party due diligence. The bank followed up by adding Nrisk (comprehensive risk management software), Ncontinuity (business continuity software), Nfindings (findings management software), NcontractsManager (vendor contract management software) and Ncyber (Cybersecurity Assessment Tool) to its portfolio for a truly integrated risk and compliance solution.

"Ncontracts' solutions make my job so much easier. The way Ncontracts' solutions and modules work together has been a tremendous benefit."

The Results

Enhanced Efficiency: "Putting everything in one place offers tremendous operational efficiencies and advantages for smaller institutions. Many assist with the control assessments without logging into the system. They are delivered via email and the user has no need to log into the system."

Improved Workflow and Decision-Making:

"Ncontracts' integrated solutions spread functions and decision-making throughout our bank. You don't want decisions dependent on a single person."

Effortless Reporting: "Anytime we identify a new risk that should be reported to the board or another committee, we can create a special risk assessment and give a true and unbiased report on it. There are many reports to choose from and with the addition of Data Explorer the options are many."

Collaborative and Consistent Risk Assessments:

"When we set up the Nrisk system, we were able to assign the control assessments to the person who has the most knowledge of the asset, risk, and control being assessed. And that's the great part about Ncontracts' integrated solutions - it's not a risk assessment based solely on one person's opinion. Everyone plays their part."

Critical Insight into Vendors' BCP: "When you're setting up your business continuity plans in Ncontinuity, you can easily incorporate vendors associated with critical business functions for truly robust and comprehensive business continuity plans."

Mitigating Vendor Risk in Nfindings: "You can pipe your vendor incidents and risks directly to Nfindings to track and ensure mitigation."

Risk-Based Vendor Management: "We use Nvendor to help our project committee complete due diligence on potential vendors being considered for a relationship. The survey feature works great to create and send the Request for Proposals (RFP) and then complete the review of documentation collected. This process helps the committee determine which vendor is the best fit for Fahey Bank."

Next-Level Report Building: "I love the Data Explorer feature because it gives me more control over what data comes out and how it appears in reports."

Gain a clearer picture of enterprise risk with our integrated solutions designed to align staff and empower them to identify, measure, monitor and mitigate risk. From small staffs to complex institutions, Ncontracts has the tools you need master risk effectively.

Call us to schedule a demo today.