



## Revolutionizing Vendor Risk Management: How Supply Wisdom Transformed Risk Management for a Regional U.S. Bank

A regional U.S. Bank, a forward-thinking financial institution committed to excellence in risk management and regulatory compliance, operates with a keen focus on providing secure and innovative financial solutions across the United States.



### Challenges :

- There was a critical need to efficiently monitor key vendors, especially smaller private ones, which demanded extensive manual effort from the bank's small in-house risk team.
- The bank's limited staff assigned to risk analysis and regulatory compliance was overwhelmed, necessitating an automated solution to streamline vendor assessment and risk analysis, and provide timely insights.

### Choosing the Solution:

After witnessing substantial success with Supply Wisdom's continuous monitoring of larger public vendors and comparative evaluations that highlighted shortcomings in other products, a regional U.S. Bank chose Supply Wisdom to address new challenges associated with expanding into private credit lending. This choice was driven by two factors. The first factor was Supply Wisdom's unparalleled ability to monitor all 7 risk domains comprehensively. Secondly, the bank's risk team was interested in – expanding the types of vendors actively monitored from critical only to include non-critical vendors, such as those in maintenance facilities and to receive information and negative news on these (specifically ESG, compliance, etc.)

**Key Decision Makers:** Chief Risk Officer & VP of Vendor Risk Management

## The Use Cases:

How Supply Wisdom's solution was implemented to address both traditional and new use cases:

### Use Case 1:

#### Real-time risk monitoring

Monitoring private credit lenders for any adverse events and providing actionable risk intelligence on small, private companies.

### Use Case 2:

#### Improved regulatory compliance

Utilizing continuous monitoring to demonstrate proactive risk management and exceed regulatory expectations with real-time risk intelligence.

## Results and Benefits

- Real-time alerts and actionable data from continuous monitoring led to significant ROI and cost savings through reduced manual labor, quantified by saved man-hours and financial figures.
- Enhanced capability to assess and onboard vendors rapidly, facilitating business expansion and quicker responsiveness to market opportunities.
- Maintained excellent standing in regulatory and compliance spheres, impressing regulators with proactive measures and avoiding potential crises through timely insights.

The implementation of Supply Wisdom's tool improved risk management and led to significant time and cost savings. The tool enhanced risk visibility by continuously monitoring critical targets and identifying a full spectrum of potential risks in real-time.



Supply Wisdom transforms global business with comprehensive, predictive, real-time risk intelligence. Through continuous monitoring, comprehensive intelligence reports, and real-time alerts, Supply Wisdom speeds business growth, lowers costs, increases security and compliance, and unlocks revenue opportunities. Supply Wisdom's full-stack AI-based SaaS products turn open-source data into risk intelligence and are the market's only software to cover all risk domains in real-time: financial, cyber, operational, ESG, compliance, Nth party, and location-based risk. Supply Wisdom clients include Fortune 100 and Global 2000 firms in the financial services, insurance, healthcare, and technology sectors

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