



Canon National Bank Eliminates Paper and Saves Cost with WolfPAC

A community-based bank finds more structure, direction, and cost-savings in their risk assessment process after switching to WolfPAC Integrated Risk Management from a paper-based methodology.

Canon National Bank, a community-based bank located in Colorado, was searching for a stronger, more accurate enterprise risk management program that would not only assess risk but also give the bank structure and direction on mitigating risk to make the institution more financially secure and able to meet its business goals.

The bank evaluated current commercial offerings in its due diligence process and chose WolfPAC because it was the most accurate, user-friendly, and cost-effective risk management product on the market.

“The audit committee was particularly impressed that WolfPAC incorporates elements of risk management into a single, integrated service that allows management to review its risk profile across people, processes, and technologies,” says Kim Anderson, the chief administrative officer at Canon National Bank. “They also found it to be more cost-effective than competitor products. In the end, they saw it as a great package that met all their needs.”

FAST RESULTS

Canon licensed seven WolfPAC modules and needed results fast. “WolfPAC moved at our accelerated pace,” says Kim. “They were very aware of our needs and called us

back immediately whenever we had a question.”

The bank did move fast and completed implementation of all seven modules based on a rigorous project timetable. The results came quickly too. As the bank worked through each of the WolfPAC modules, a clear, comprehensive view of the risks and threats facing the bank came into view and the bank was presented with control gaps and areas to focus on to ensure safety and security while achieving the overall business goals. Based on the risk assessment results, the bank created new policies to improve its performance in key areas like vendor management and customer information and enhanced controls where identified.

“WolfPAC gives us a more centralized view of the risks that are present throughout the bank,” notes Kim. “It makes the process of risk assessment much more orderly and made us more efficient in how we manage

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*Kim Anderson,
Chief Administrative Officer*

Canon National Bank

these risks and create solutions.”

There are also real cost-savings that come with a clearer view of risk created by WolfPAC. “Because we have a more accurate view of the threat level of each risk area, we are able to reallocate spending from lower risk areas to higher risk areas,” says Kim. “We’re actually saving money through our risk assessment process today. And this makes sense to the bank. If we can measure the cost we should be able to make it cost less.”

Using WolfPAC also made meeting with the regulators a much easier experience. “When the Office of the Comptroller of the Currency came to our office, they went through the WolfPAC reports with us,” Kim says. “They were thoroughly impressed with WolfPAC and its results. They like the reports, the questions, and the way it’s user-friendly.”

NO LOOKING BACK

“There’s no comparison between how it was before WolfPAC and today,” says Kim. “We used to fill out paper reports that didn’t tell you anything, and frankly, that just doesn’t cut it with auditors today. The automated process of WolfPAC tells you something you need to know such as where your residual risk is and what’s going on with your products, services, and business functions.”

Implementing a stronger, more accurate enterprise risk management program that would not only assess risk, but also give the bank structure and direction on mitigating risk to make the institution more financially secure and able to meet its business goals was essential to Canon

National Bank. WolfPAC’s integrated approach, cost effectiveness, and quick results were key to establishing a risk assessment within the bank’s aggressive timeline.

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