



BERKSHIRE BANK

Speeds and Simplifies Compliance Processes with RSA Archer

AT-A-GLANCE

Challenges

- Berkshire Bank faces a range of regulatory obligations and must operate strict processes to demonstrate compliance.
- Its spreadsheet-based system was unwieldy and siloed, creating inefficiencies and duplication across the business.

Results

- With RSA Archer, the bank has centralized all risk and policy management into one tool, removing duplication and eliminating the risk of important tasks being missed.
- Real-time reporting and dashboards enabled all stakeholders to gain a clear view of all processes and policies across the business.
- Compliance audits are now quicker and less onerous than before, with one cut from two months to two weeks.

“This past year we had a regulator exam where we were able to build reports and dashboards within Archer to meet the regulators’ pre-exam questionnaire. As a result, instead of two months they were only onsite for two weeks.”

MELISSA TAYLOR, AVP, GRC OFFICER, BERKSHIRE BANK

For over 165 years, Berkshire Bank has prided itself on delivering excellent service and performance for its customers. It operates a network of financial services, covering banking, insurance, and wealth management. Headquartered in Pittsfield, Massachusetts, the bank has 93 full-service branch offices throughout New England and New York.

Why is security important to you?

Being in the banking industry we're heavily regulated, so it's important that we are complying with our regulations. We also have a huge responsibility to protect our customer information.

What drove your decision to implement RSA Archer?

I describe our 'before Archer' scenario as sort of a 'death by spreadsheet' scenario, where everyone had their own spreadsheets, operating in their own universes, and you spent a lot of time collecting data manually and compiling them into spreadsheets. Of course everyone collected their information in different ways, and nothing was consistent, so you spent more time analyzing the data and pouring over spreadsheets that acting on the actual data.

This also meant that everyone operated in their own silos. Important tasks and responsibilities would go missed or get duplicated as there weren't clear lines of responsibility – it was easy to assume another team was doing something.

Why did you choose RSA Archer?

We chose RSA Archer because of its ability to bring several platforms together. We can tie our vendor due diligence into the risks and controls surrounding that vendor, and then tie it into business continuity so that we know if a vendor fails what the impact would be to the bank. That also feeds into our policy and regulations. We can build authoritative sources, tie everything together and see how we're working in tandem to meet one regulation. That ability to create a sort of GRC universe at Berkshire Bank was what attracted us to the Archer tool.

What modules are you using?

We first implemented the vendor management and enterprise management modules. Since then, on the GRC side we've also implemented policy, risk, compliance, and we're building out business continuity and audit management at the moment.

Can you share an example of how you're using the tool?

Berkshire Bank has well over 100 policies, and each one has to be reviewed annually. They have to go through various levels of approval, each one very different. Up until we implemented the policy module within Archer we had to manually pore over spreadsheets every week, looking to see what was coming up and where they needed to be approved. Now with Archer we built out the workflow and use actual dashboards and reports, so with a click of a button I can see all the policies due in June and who they need to be approved by.

What difference has RSA Archer made?

The issue of duplicating or missing work due to silos has gone. With one tool and one central location, now we can maximize efficiencies and remove that duplication. The Archer platform also allows us to collect data automatically and in real-time, meaning we're able to keep up with our risk management and compliance obligations through our day-to-day operations.

The ability to maximize efficiencies, reduce overheads, and cut duplication is huge. For any industry, dollars talk, so the more you can reduce time spent on burdensome things, like meeting regulations, the value is seen across the board. We've also been able to use the on-demand applications within the Archer platform to actually get business units real-time value, so that their processes are automated as well.

How has your compliance burden been eased with RSA Archer?

Being in the banking industry we are subject to many regulators, and they like to make frequent visits to Berkshire Bank, and to examine our business processes. A typical exam could have the examiners on site for two months plus a lot of time for our team spent trying to collect all of the data that they might need in order to perform their exam. This past year we had one such exam where we were able to build reports and dashboards within Archer to meet the

regulators' pre-exam questionnaire. As a result, instead of two months they were only onsite for two weeks.

How do you measure security effectiveness at Berkshire Bank?

We measure the security operations effectiveness within Archer, using the security operations module. We have built multiple dashboards, such as an L1 incident dashboard where all the security analysts can check what's coming in, what they're working on, how long each case has been open and so on. Then we also have an incident coordinator dashboard that provides metrics around how long certain tickets have been open, different types of threat categories, criticality levels, and who's working on what.

The dashboards are real-time but we also have reports that we can submit to executive or senior level that cover specific time periods – for example, how many machines have been affected by malware in the last six months. We can also track trends over time.

What best practices can you share with others?

The key with any GRC tool is going to be to get the right data in. If you don't have the right data going into the tool you're not going to get the best data coming out. So my best practice suggestion is to really make sure you're training your end users. Make sure that they understand what risk is, and keep in mind that they are not experts in risk; they are experts in their business processes, and their procedures so you need to really educate them on what you're looking for as a risk manager. And quality control is huge, because you need make sure that that data stays clean and up to date.

Getting executive buy in is also huge, as well as getting support from your core teams like

our GRC committee. Getting them involved before you start to roll it out will help you embed the changes you're looking to make in the culture of the bank. In a smaller bank you have people that sometimes prioritize convenience over compliance or security. They're just looking to make customers happy and may not be thinking about security. As we roll out our Archer initiatives, we're doing more around cyber security training for employees, and people are beginning to understand how important security is.

Are you involved in the broader Archer community?

Several of us belong to the Archer Community online, and we've also attended several summits, roadshows, and roundtables. The great thing is to be able to bounce ideas off of other Archer users - sometimes they have better ideas! It's great to be able to leverage that. RSA has done a great job bringing together customers within the same industry, so that you're speaking in the same language, all having the same problems or challenges, and working together to come up with a solution.

What's the next step in your security journey?

The one thing Berkshire Bank has done really well with GRC is create assessments, both from a risk and a control standpoint. However, these assessments are qualitative, which includes the potential for human error. What we want to do next is to quantify our results, and start building in better metrics, where we're actually capturing costs of controls, and costs of risks, whether it's actual incidents that have happened or near misses. This will enable us to start performing cost-benefit analyses, and making sure that the ratings on our controls and risks have foundation.

CONTACT US

To learn more about how RSA products, services, and solutions help solve your business and IT challenges contact your local representative or authorized reseller – or visit us at www.rsa.com

©2016 EMC Corporation. All rights reserved. EMC, RSA, the RSA logo and Archer are the property of EMC Corporation in the United States and/or other countries. All other trademarks referenced are the property of their respective owners. Berkshire Bank