

Eastern Bank Uses Archer[®] to Drive Business Processes and Streamline Compliance



Approaching its 200th year in business, Eastern Bank is the largest and oldest mutual bank in the United States. It offers banking services, investments and insurance from more than 120 locations spread throughout eastern Massachusetts and southern New Hampshire.

Eastern Bank prides itself on working hard to understand its customers' needs so it can deliver these services in a committed and personal way. The bank recently passed the significant milestone of having more than ten billion dollars of assets under management.

Focusing on Risk, Compliance and a Fresh Start

Prior to passing the prized ten-billion-dollar mark, the bank took the opportunity to renew its focus on enterprise risk management. With an emphasis on financial services regulatory expectations, Eastern Bank launched a project to identify and deploy a solution to centrally manage documents. An additional imperative was to be able to expedite the creation of reports related to the Financial Modernization Act—also known as the Gramm-Leach-Bliley Act (GLBA)—a law requiring financial institutions to make their information-sharing practices available publicly and to safeguard sensitive customer data.

Tasked with leading the initiative, Martha Dean, senior vice president and director of operational risk and information security at Eastern Bank, turned to the Archer[®] Suite. “We had deployed Archer some time ago in a different role but realized we could further leverage its capabilities to make it the perfect fit for what we needed. We took the opportunity to fully deploy the governance, risk, and compliance features of the platform for a fresh start with our inventories of vendors, applications, and paper assets.”



Customer Profile

Eastern Bank is the largest and oldest mutual bank in the United States. As its assets approached the ten billion dollar mark the bank initiated a strategic focus on risk management and regulatory compliance. Deploying multiple solutions from the Archer Suite has enabled Eastern Bank to create a common taxonomy and consistent language across all of its business units. Enhanced visibility, centralized management and streamlined audit compliance processes are just a few of the many benefits from the deployment.

A Comprehensive Package of Governance and Risk Solutions

To provide comprehensive benefits across an even wider selection of disciplines, Eastern Bank added Archer Enterprise & Operational Risk Management, Archer Audit Management, and Archer IT & Security Risk Management. “We also took advantage of the flexibility of the Archer platform and added an in-house on-demand module where we assess the risk of new products, services, applications, and vendor onboarding,” states Dean. “With Archer we’re now able to capture a fully holistic view of projects before they even start.”

Archer has enabled Eastern Bank to move out of its previously siloed approach through the implementation of a common, consistent taxonomy across the entire organization. “Archer provides us with an environment to create solutions that are unique to Eastern Bank,” said Dean. “For example, we built our change management process—which tracks documentation through approval, test, and implementation stages—completely within Archer.” With the end-to-end documentation process now fully transparent and organized, Eastern Bank is equipped to expediently comply with all applicable regulatory compliance checks.

Bank-Wide Visibility

Transitioning to the Archer Suite proved to be a straightforward task: “The import function made it really easy to convert data that had already been collected—located in spreadsheets, flat files, etc.—and get everything into the Archer system without duplicating efforts,” Dean explains. Intuitive prebuilt functions and the ability to automate processes further save time for Dean’s team.

“Archer aggregates data from each part of the company and compiles it into a readable, measurable format that enables us to identify potential gaps or vulnerabilities in our environment,” notes Dean. “We’re now using a common taxonomy and we’ve been able to standardize on a consistent language for all of our documentation. Everyone in the company is on the same page about where our risk is, and how to manage and to mitigate any areas that need additional focus.”

The dramatically enhanced visibility across Eastern Bank’s data has enabled Dean to effectively deliver on her mission. She recounted, “With Archer, we now have the ability to assess risk across the entire bank from a centralized vantage point. We can map the whole environment to get a horizontal view of risk through the individual business units: A significant difference to the very siloed approach we had before.”

Sharing Good Things

“We have an amazing relationship with our Archer account representative,” exclaims Dean. “She brings ideas of how we can better leverage the Archer products we already own, and shares best-practices that she has seen working well at other clients. She has a strong focus on the financial services industry and fosters a real sense of community for Archer users. It’s a really phenomenal relationship.”

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Martha Dean, Senior Vice President and Director of Operational Risk and Information Security
Eastern Bank

Archer Enables Realization of Business Strategy

Dean concludes, “(The) Archer Suite is a one-stop shop and I’m passionate about the value it brings to Eastern Bank. Competing solutions frequently dictate the strategy that you follow, rather than supporting it. In contrast, Archer enables us to build the features, functions, and fields necessary to realize our business strategy and facilitate where it needs to go. We’re in an industry where regulations change rapidly; Archer gives us the ability to quickly and nimbly add, remove, and adjust attributes to accommodate whatever is needed by the business.”

Discover More

Archer is a leading provider of integrated risk management (IRM) solutions that enable customers to improve strategic decision-making and operational resilience with a modern technology platform that supports qualitative and quantitative analysis driven by both business and IT impacts. As true pioneers in GRC software, Archer remains solely dedicated to helping customers manage risk and compliance domains, from traditional operational risk to emerging issues such as ESG. With over 20 years in the risk management industry, the Archer customer base represents one of the largest pure risk management communities globally, with more than 1,200 customers including more than 50% of the Fortune 500.

Visit www.ArcherIRM.com.