



CUSTOMER SUCCESS STORY IRON MOUNTAIN



Iron Mountain, the global leader in innovative storage and information management services for organizations across the globe, works with many of the world's largest financial services institutions to safeguard their information.

The company is subject to a rapidly expanding number of annual customer risk assessments and needed to find a way to streamline the process and manage the number of resources dedicated to completing these assessments. To help streamline the process, they turned to TruSight to perform a single, comprehensive, fully validated risk assessment that could be used by multiple financial services customers.

TruSight Validation Enables Information Management Giant to Increase Efficiency and Drive Business

THE CHALLENGE

Reducing Time and Resources Spent on Risk Assessments

Iron Mountain wanted to reduce the time spent responding to multiple, duplicative risk assessment requests from its customers, including many banking customers.

In a typical year, Iron Mountain would fill out approximately 75+ risk assessment questionnaires for financial institutions, each one taking an average of approximately four to eight hours to complete. Given the evolving risk landscape and changing regulatory requirements, Iron Mountain anticipated that the number and complexity of assessments it would be required to respond to would continue to increase. The company needed an efficient solution to meet the growing demand.

The TruSight Solution

Iron Mountain, through one of their banking customers, worked with TruSight, an industry-leading provider of validated third-party assessment data, to perform a comprehensive risk assessment of its service offerings. The TruSight utility model, in which assessments are performed once and shared by many, reduces the time and effort spent by both financial services institutions and third parties by eliminating the need for repetitive and duplicative questionnaires. The TruSight assessment methodology also leads to more consistent, higher-quality data, quicker onboarding, and better allocation of resources to managing risk.

TruSight's assessment methodology is designed to meet the rigorous requirements of financial institutions and covers 27 diversified control domains, including information and cybersecurity, privacy, business resiliency, and other operational risk areas. It replaces duplicative questionnaires and response processes with robust test steps and attribute validation derived from collaboration among industry leaders.



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We have seen enormous efficiency gains by having our financial customers leverage the TruSight assessment in lieu of performing their own assessments.

— Rory O’Connor, information security manager,
Iron Mountain

TruSight’s risk assessment of Iron Mountain included structured inquiries, policy and procedure inspection, evidence-based validation, and dynamic control observations and validation. The assessment scope included the company’s record management, data management, shredding, and digital services.

“TruSight is very much focused on what is important to the financial services industry, and their assessment covers essentially everything our customers in the industry need for their third-party risk management practice,” said Rory O’Connor, information security manager at Iron Mountain.

The Results

Since completing the TruSight assessment, Iron Mountain has successfully used it with the initial ordering customer in place of their annual risk assessment. The company has also shared it with eight other financial institutions to date, saving them from having to fill out that many separate assessments. Over the course of the next year, Iron Mountain estimates that they will be able to reduce the amount of time they spend on filling out assessments for financial institutions by five to 15 percent – enabling them to spend more time on proactive risk management.

“We applaud Iron Mountain for its leadership and proactive engagement with TruSight as they look for efficient solutions to meet their clients’ needs for validated risk data,” said Luke Nordlie, director of third-party success at TruSight. “With the evolving risk and regulatory landscape, industry-leading organizations like Iron Mountain can leverage TruSight to gain better control of their data, reduce bilateral assessment requests, and shorten onboarding cycle-times, all while addressing the needs of the customers.”

ABOUT TRUSIGHT

TruSight facilitates the efficient, cost-effective collection and consumption of accurate third-party risk data. Developed and backed by five of the largest global financial institutions, including American Express, Bank of America, JPMorgan Chase, and Wells Fargo, the TruSight methodology standardizes the risk assessment process to deliver the highest quality data, enabling financial institutions to gain greater visibility into supply chain resilience.