



YOU'RE GOING TO NEED A BIGGER VAULT

## For Guardian Credit Union It's Not About The Money But Finding Value For Members That Counts

### Overview

In the digital age, it might seem strange to say it but there still are times when a simple telephone call makes a difference. In the case of Dawn Cherry, Chief Strategy Officer at Guardian Credit Union, it actually was several calls. "A representative from Strategic Resource Management (SRM) called me one day and after listening to the pitch I was intrigued," said Dawn. "I didn't know anything about SRM or their services so we had several calls before we engaged for an analysis."

"Their persistence and our curiosity turned out to be very beneficial to both of us. At the end of the day for us cost savings or revenue enhancements alone are part of our overall goal of delivering more value to our members. However, when we select vendors, it's not just about the price. It's about the vendor's commitment, service levels, and how a product meets the expectations of our members. We pride ourselves in over achieving in this area. It is a competitive differentiator for us."

### Professional Approach

The approach that SRM took also gave Dawn confidence that she had made a good choice. "SRM served as a facilitator for the process. They were straightforward in their approach and handled all the parties involved in a professional way. They spelled out all the variables in a clear and concise way that helped us assess where we could get the most value for our members."

"Assessing value in these cases is not a simple matter and that is where SRM's experience came into play. Based on what they knew from working with hundreds of institutions on thousands



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of contracts, they could confidently state to us after their initial analysis that they could save us 'X' amount of money. The amount they quoted was an attention grabber and they delivered on it."



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### Requires Time

One of the most common mistakes in contract management is not allocating enough time for negotiation before a contract expires compromising an institution's leverage in the negotiating process. In some cases, organizations have failed to realize that a contract carried an automatic renewal

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clause. The leadership at Guardian Credit Union understood that to achieve the outcome they desired would take time. “The nature of this kind of project means you have to start the process well before a contract expires,” stated Dawn. “You have to allow for that because if you wait too long to start the process the outcome is not nearly as likely to be what you had hoped it would be.”

### The Bottom Line

Working with SRM, Guardian Credit Union was able to identify the opportunities within their contractual relationships where it could meet its goal of delivering more value to its members. SRM's benchmark data along with its experience of negotiating thousands of contracts, secured the terms and conditions that were necessary to achieve the overall goal.

According to Dawn, “The tangible results they delivered to us are only part of the picture. SRM's people were very professional in their approach and knew what they were talking about. That's why their name comes up often around the credit union. We would have no hesitation about using them again to help us save money and enhance our revenue. ”

### About Guardian Credit Union

Guardian Credit Union was established in June of 1958 making short term travel loans to full-time technicians in the Alabama National Guard. Today Guardian serves all active and retired members of the Guard, members of many other organizations and anyone who lives, works or worships in the 13 counties the credit union serves. Guardian has more than 41,500 members, \$400 million in assets and locations in Montgomery, Prattville, Tallassee, Greenville, Wetumpka and Troy.



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