



YOU'RE GOING TO NEED A BIGGER VAULT

## Lakeland Adds Millions to Debit Card Portfolio

### Overview

Recognized by NJBiz as one of New Jersey's 50 fastest growing companies, Lakeland is hardly just another community bank. However, there is one area where the bank has a lot in common with other financial institutions - payments. Staying focused on this part of the business is vital to the top and bottom line of all financial institutions, but that is not as easy as it sounds. The payments part of the financial services industry is complex and usually in a state of flux. That is why Ron Schwarz, Lakeland's COO, decided to attend a presentation by SRM's president, Patrick Goodwin, on debit card portfolio management.

### No-Cost Analysis Uncovers Millions in Value

After the presentation, Ron and Patrick spent some time talking about payments' many nuanced and fluid angles. It became clear to Ron that SRM could help Lakeland optimize its debit card portfolio. "SRM assessed our debit card program at no cost," said Ron. "This included a review of our existing relevant contracts and invoices. When SRM presented its findings, they identified several options and described how they could help negotiate more favorable terms with our existing vendor. Most importantly, they secured upfront and ongoing incentives that totaled in the millions."

SRM uses its proprietary benchmarks to help clients navigate the negotiation table and ensure best-in-class pricing. This information was beneficial to the bank in evaluating their payments strategies and conducting contract negotiations.

"SRM was very responsive. They provided options, gave us an opportunity to make our decision and, based on that decision, worked with us to get better positioning," said Lakeland CIO, Paul Ho-Sing-Loy. "SRM's project manager was very knowledgeable and helped us find a new channel



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**Ron Schwarz, COO, Lakeland Bank**

for revenue. The results will have a material impact on our business, and we are very pleased with the outcome. As an added bonus, we have a very good relationship with SRM which we can leverage going forward."

### News Travels Fast

Lakeland Bank is a member of the New Jersey Bankers Association, an organization which has been around since 1903 and has a membership of 91 banks today. "News spreads fast among bankers and the benefits Lakeland received suggests that other members could benefit from SRM's expertise," said John McWeeny, Jr., President and CEO of the association. "We are also happy to have SRM as one of our endorsed providers, and have been especially impressed by their sense of ethics and commitment to their clients. Plus, what's not to like about a business model where they only get paid if they are successful in delivering a benefit?"



"We are honored to be an endorsed provider of the New Jersey Bankers Association and look forward to working with their member banks," said Ben Mrva, EVP at SRM. "We have some of the best subject matter experts in the industry. Our team includes individuals who have worked at Visa, MasterCard, Pulse, Fiserv, Jack Henry, ACI Worldwide, First Annapolis, Deluxe, and other top brands in the industry. We use that expertise in a variety of areas such as card branding, card processing, portfolio optimization, digital banking, and core processing as well as improving operational efficiencies in areas such as checks, ATM maintenance, and telecom. Within each of those areas we can work with a client on everything from strategy, to vendor selection, to contract negotiations."

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**Paul Ho-Sing-Loy, CIO, Lakeland Bank**

### About Lakeland Bank

Lakeland Bank has \$5.4 billion in total assets, operates 53 branch offices, and offers a comprehensive selection of consumer and commercial products and services, including online and mobile banking, localized commercial lending teams, and 24-hour or less turnaround time on consumer loan applications. Lakeland continues to build on its infrastructure of financial strength, profitability, efficiency and quality service as it moves into the future. By offering retail banking, investment programs, and business banking solutions, Lakeland remains a community-oriented provider of financial services. Our solid customer base along with our wide array of products and services allows Lakeland to command a strong competitive position in the markets it serves.