



Alabama Credit Union

Steve Swofford, President Of Alabama Credit Union And Chairman Of The Board Of The Board Of League Of Southeastern Credit Unions & Affiliates

Steve Swofford had heard about Strategic Resource Management (SRM) from a fellow credit union CEO. While the word on their ability to reduce costs was positive, Swofford didn't begin taking any action with them until he met a representative at a conference. After that chance meeting, he was interested but "skeptical at first."

According to Swofford, he felt his credit union had done a good job negotiating contracts. So even after the meeting, it was two years before he entered into a business relationship.

"In retrospect, we would have pulled the trigger sooner on hiring SRM," explained Swofford.

Alabama Credit Union was in the midst of a debit card and credit card contract renewal. SRM was brought in to help with the negotiations and assist with reviewing the options in the market. This process resulted in the credit union deciding to pursue a full migration to another card, and considerable benefits for Alabama Credit Union.

To help with the decision to pursue a migration, SRM was able to provide Alabama Credit Union with an apples-to-apples, side-by-side comparison of the existing provider and the competing provider.

"The side-by-side comparison was an invaluable part of the decision making process for us, giving us the comfort level that the transaction would be worth the effort," said Swofford. "That kind of data and insight was not something we could have done on our own given the different structures and reporting of the two companies. It proved to be invaluable in conversations we had with our rep from the incumbent credit card company. From that, I knew that we had the right team and were on the right path."



SRM and Alabama Credit Union's relationship is now multifaceted. In addition to the credit card company migration and contract work, SRM has been involved in a credit card processing negotiation and is being brought in to help with a telephone contract discussion.

According to Swofford, the combination of deep experience and access to vast SRM databases, combined with the service levels, make SRM "one of our better business partners that I have no hesitation in recommending to anyone."

Swofford cites great attention to detail, follow-up and check in; the anticipatory nature of SRM that always seems to be there; the trust that nothing will fall through the cracks; and the track record of meeting deadlines.

"The primary thing that stands out in my mind about SRM is 'results'," stated Swofford. "Margins are getting thin in operations for credit unions, and we all must find cost cuts. Did SRM deliver a good ROI for Alabama Credit Union? Absolutely."

Organized in 1957 to serve The University of Alabama, Alabama Credit Union is now Alabama's fastest-growing credit union with 25 branches across Alabama. A winner of numerous awards for service to its members, Alabama Credit Union was among the 45 credit unions selected by Credit Union Journal as winners of the Best Credit Unions to Work for 2015.