



Sidney Federal Credit Union Decides to Get Assist with Vendor Contract Negotiations, then Repeat Again and Again

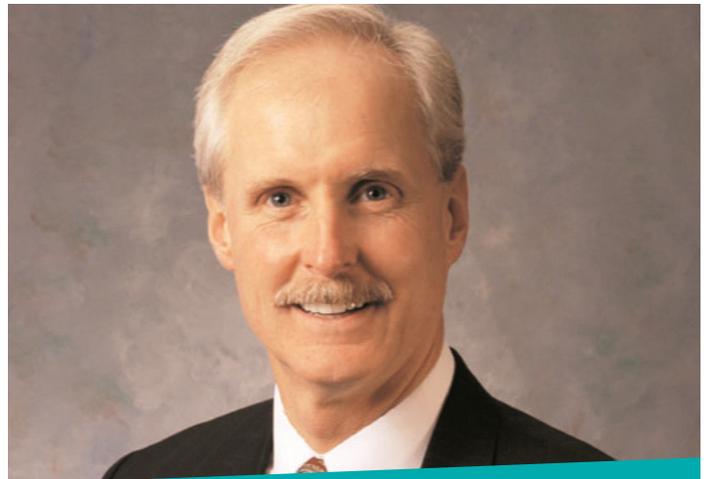
Overview

Jim Doig, CEO and President of Sidney Federal Credit Union was introduced to Strategic Resource Management (SRM) by one of his peers – Frank Berrish, retired CEO and President of Visions Federal Credit Union. Frank suggested to Jim that SRM's specialization in vendor contract negotiation might be useful to Sidney FCU, and though Jim was not necessarily resistant to working with SRM, at the time the team at Sidney FCU had a lot on its plate. Turns out, "all's well that ends well."

Opportunity Knocks

The credit union community is close-knit and friendships endure over not just years but decades. So, it is no surprise that Jim was more than happy to take a call from Frank. The two credit unions were near one another and they often interacted at New York State and national conferences and gatherings. Frank suggested that Jim consider talking to SRM about card branding as well as other areas where the firm held expertise.

Sidney FCU was beginning the search for a new core vendor in 2012 when SRM first came to call. The scope and importance of that project took precedent and delayed further discussions. The delay turned out to be advantageous. "At that point the EMV standard was being introduced in the United States and the deadlines for converting card bases to that standard were fast approaching," said Jim. "We had not yet issued our EMV chip cards, so the timing was perfect for a consideration around our best branding option. At that point, we were open to outside help and willing to accept it. They say timing is everything."



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Jim Doig, President and CEO Sidney Federal Credit Union

"SRM helped us issue bid requests and evaluate proposals so that we were getting the most competitive deal we could for the credit union and, therefore, our members. We had been with one of the major brands for many years and were comfortable in that relationship, but felt we owed it to our members to collect the data and make the necessary comparisons. SRM's benchmarking database made it clear that our best offer was not from the incumbent but another competitor, so we switched."

The Benefit of Working with Specialists

"It is not unusual for our clients to be juggling any number of critical projects at the same time," said Brad Downs, CEO of SRM. "That is part of the benefit we provide to them; we focus on vendors – their contract terms, conditions, pricing and more. We have been constantly gathering data for the last 25 years, replenishing our benchmarking database in near real time. Our firm members have experience that is second to none in our industry – many have previously worked for financial institutions, card network companies, and other vendors. We have even been told by vendors that our work not only helps our clients get to a decision, but also speeds how quickly suppliers can seal a deal."

"SRM helped us issue bid requests and evaluate proposals, their benchmarking database made it clear which offer was the best."

"Our experience with SRM was value-add from start to finish," said Jim. "They kept us informed, told us what to expect and when to expect it, and they were clear when comparing and contrasting the offers we received. This is not a simple feat, as anyone in the industry will tell you. Comparing the vendor proposals can be like comparing apples and bananas since each supplier thinks about its business differently. Further, the flow of communications during negotiations can get disrupted unless you have a dedicated resource that looks after that process. SRM is that dedicated resource."



"I keep my SRM folder handy and it has gotten very thick over time. They have helped us in areas such as telecom, ATM/debit processing and credit card processing. We saved money in each instance, but no project had more impact than the card branding effort. SRM saved us transaction fees and was able to secure us a very meaningful signing bonus. Expense saving and income upside is a pretty hard combination to beat for people in our business."

About Sidney Federal Credit Union

Sidney Federal Credit Union has \$470 million in assets and serves more than 46,000 members throughout upstate New York. The credit union is named after the town where it has its main offices, Sidney, NY. Sidney FCU was founded in 1949 starting as a small institution that served the employees and their families working at a local manufacturer, Bendix. Those employees and their families are still served by Sidney FCU today and have built on their history of manufacturing excellence providing critical components that have been used in the NASA Space Shuttle program as well as on the International Space Station. Almost 70 years since its founding, Sidney FCU has grown providing services to a variety of individuals and businesses across three counties in eight different towns in Upstate New York.