

CASE STUDY

Bank's Enterprise-Wide Evaluation and Transformation Sets the Stage for Future Success



BACKGROUND

Kennebunk Savings, a community financial institution with 18 branches throughout Maine and New Hampshire, had been using the same core operating system for over 30 years. When their contract came up for renewal, leadership at the bank recognized it was time for a change. The existing system struggled to integrate with other technology applications, creating inefficiencies, and the vendor's customer service had consistently fallen short of expectations over the years. Kennebunk Savings knew that upgrading their core platform was essential to enhancing operations and improving customer satisfaction.

As customer expectations evolve and banks strive for greater operational efficiency, selecting the right vendor partners that positions a financial institution for success is more critical than ever.

However, taking on a project of this scale meant they were committed to doing it right; this required a comprehensive, enterprise-wide evaluation that examined not only their core system but also their full digital banking ecosystem, payment networks, and Debit/ATM networks to ensure seamless integration and future-readiness across all platforms.

From the outset, Kennebunk Savings recognized the scope and significance of this transformation and understood the value of expert guidance to steer the project effectively. To find the right fit, they initiated an RFP process to engage consulting firms specializing in financial services, looking for a partner who would work seamlessly as an extension of their team. After meeting with Engage fi and gaining a deeper understanding of their approach and industry expertise, Kennebunk Savings was confident they had found the right partner. The bank appreciated the diverse industry experience within the Engage fi team, with several members having previously navigated similar challenges in roles much like their own. This alignment in both culture and vision made the Engage fi team feel like a natural extension of Kennebunk Savings' own, solidifying a partnership poised for success.

SOLUTION

The project kicked off with in-depth discovery sessions, during which Kennebunk Savings involved over 50 team members who interacted closely with the systems daily. Their participation was crucial in finding the best solution. Despite the size of the group, Engage fi

effectively kept everyone engaged, prompting them to assess current capabilities and articulate their aspirations for the future.

What truly stood out to Kennebunk Savings was Engage fi's consulting approach. Instead of presenting a one-size-fits-all solution, Engage fi focused on listening, guiding the bank to uncover the best path forward. Without a rigid agenda, the sessions were collaborative and tailored to the bank's unique needs and goals. This open, exploratory approach distinguished Engage fi from previous consultants the bank had worked with, who often relied on cookie-cutter methods rather than adapting to the bank's specific challenges and objectives.

Following the core vendor decision and contract negotiations, Kennebunk Savings moved forward with selecting a new online banking provider. They chose a system that integrated seamlessly with their upgraded core platform, enhancing services for customers while boosting operational efficiency for bank staff.

Simultaneously, Engage fi supported the bank in evaluating payment networks and Debit/ATM providers. Using the same discovery-led process and strategic negotiation methodology, they guided the bank through vendor evaluations, considering market-leading options and aligning choices with future growth ambitions.

"Engage FI aligns with our organization's culture by demonstrating a deep understanding of our vision for this project and providing expert guidance to keep us on track. Their approach creates clear guardrails, ensuring we avoid scope creep, stay focused on priorities, and maintain momentum. They consistently help us hold vendors accountable to our deadlines without getting bogged down in unnecessary details, reinforcing their commitment to our success."

- Jennifer Johnson, SVP, Senior Customer Experience Manager

RESULTS

Through Engage fi's detailed and collaborative approach, Kennebunk Savings confidently selected new vendor partnerships for their core system, digital banking platform, payment networks, and Debit/ATM networks. Engage fi led comprehensive contract negotiations with each new partner, meticulously securing optimal terms and conditions. This strategic negotiation process not only ensured that the bank received contracts aligned with their operational goals but also delivered significant cost savings, further enhancing the project's long-term value.

All newly negotiated contracts resulted in a remarkable savings of over \$8 million for Kennebunk Savings. Their payments network partnership yielded one-time incentives that increased by more than 226%, net interchange income increased by 66.25%, while their debit/ATM network partnership achieved an 85.6% reduction in fees. These financial wins underscore the value of Engage fi's strategic negotiation and partnership expertise, offering Kennebunk significant financial and operational benefits.

Beyond cost savings, the new partnerships pave the way for improved operational efficiency across the bank. The upgraded core system will integrate seamlessly with all current applications, streamlining processes and enhancing day-to-day workflows. This transformation also empowers Kennebunk Savings team members, providing opportunities for skill development in various operational areas and enabling them to perform their roles more efficiently. Additionally, the enhanced availability of real-time data is a game-changer, giving staff instant access to crucial information without needing time-consuming workarounds.

The new systems will also enhance the bank's capacity to serve its customers, adapting to future digital advancements that will elevate the customer experience. The improved online banking platform meets today's customer demands with enhanced functionality, delivering a more user-friendly experience tailored to address their needs and expectations.

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This enterprise-wide evaluation and transformation underscore the invaluable role of an expert consulting partner. For Kennebunk Savings, working with Engage fi provided the specialized guidance and in-depth knowledge necessary to ensure the project's success. Through Engage fi's involvement, Kennebunk Savings is now set on a solid path toward operational excellence, with future-ready capabilities that empower both the bank and its customers.