



Case Study



American Eagle Financial Credit Union: Enabling Financial Freedom for Its Members

Since its formation in 1935, American Eagle Financial Credit Union (AEFCU) has worked to create a world for its members where achieving financial goals is both encouraged and realistic. With 155,000 members, 15 branches, more than \$2 billion assets and 300 employees, AEFCU is now the largest credit union in Connecticut.

CHALLENGE

In the last five years, American Eagle Financial Credit Union has enjoyed impressive growth in new membership, return on assets (ROA) and loans. To continue to grow and deliver increased value to the marketplace, AEFCU needed help establishing a viable go-to-market strategy for launching their business banking program.

SOLUTION

Arriba Advisors worked closely with AEFCU, providing expertise, guidance and intelligence built on over 150 years of combined experience in executive roles with financial technology providers. Arriba helped architect the framework for a comprehensive business banking launch that would enable AEFCU to deliver a competitive offering to a brand-new segment and take a multi-dimensional approach to serving its members.

“Our ability to reach into the community to make a difference and help enable financial freedom—which we take really seriously—is our mission,” says Howard Brady, Senior Vice President and Chief Lending Officer of AEFCU.

Over five years ago, the credit union promoted Executive Vice President and Chief Operating Officer Dean Marchessault to President and Chief Executive Officer. Since then, Brady says AEFCU focused on delivering increased value to the marketplace, and as a result, AEFCU’s ROA climbed dramatically, new membership increased and the institution enjoyed solid loan growth.

Things are looking great, but Brady says the leadership team began thinking about what they needed to do to take the institution to even greater heights. Primarily the credit union analyzed its technological capabilities.

“We evaluated our technology on the core side, and landed in a place where we knew we would need to convert our core to be able to continue to evolve, become more digital and enable self-service,” Brady says.

The impending core conversion and corresponding technology is central to the credit union’s ability to support the business banking initiative.

A Partner That’s a Perfect Fit

In a perfect example of kismet, Brady says he received a white paper back in 2017 that would help set AEFCU’s business banking initiative in motion two years later. That paper was written by Tom Russell and George McGourty, two partners at Arriba Advisors—a strategic advisory firm with over 150 years of combined experience in the world of financial technology.

“I read their white paper, and what was really appealing about it was the notion of using technology to deliver more value,” Brady says. “And when the timing was right at the end of 2019, we started our business banking project.”

Brady reached out to Arriba in late February 2020 to explain what AEFCU wanted to accomplish, and to learn how Arriba’s strengths and core competencies could help the institution achieve the desired outcomes.



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“It was a fit. I felt really good about it,” Brady says. “The value, from a pricing standpoint, was very reasonable. I went back to our leadership team and said it makes sense for us to work with Arriba. And they agreed wholeheartedly.”

Making an Immediate Impression

Just a few weeks after that initial conversation, a kickoff meeting was scheduled in March with Arriba and AEFCU’s President’s Council, a group including the institution’s Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Information Officer, Chief Talent Officer, Chief Strategy Officer, and Brady as SVP, Chief Lending Officer.

The kickoff meeting was the start of preparations for a presentation to AEFCU’s Board of Directors which was scheduled for the end of June. Brady says he knew after the kickoff meeting that Arriba was a great fit for his institution.

“They showed up with exactly what we needed,” Brady says. “They helped us categorize business segments to understand how we can meet the needs of each segment from a product and technology standpoint, service delivery channels, and talent requirements . It was obvious they were invested in our success. We felt like we had true partners.”

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– Howard Brady, Senior Vice President and Chief Lending Officer

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Working Together, Apart

Following the kickoff meeting, AEFCU and Arriba met every week until mid-June in a virtual format because of the COVID-19 pandemic. Both teams worked together to complete several important steps, including a technology assessment, fee schedule assessment, an evaluation of performance fundamentals, and much more. Brady says Arriba went above and beyond to ensure the President's Council was prepared for its meeting with the Board of Directors.

"In their statement of work, there's a satisfaction guarantee," Brady says. "And I think that's a differentiator in a world where sometimes it becomes more about the fee income a project may generate for a company. Arriba clearly is invested in the outcome of the engagement."

Arriba's commitment and dedication carried through until the very end of the planning process, and Brady says he felt nothing but confidence heading into the meeting with the board.

"I just can't say enough about their service. I knew going into the presentation that it was going to go well," Brady says. "We had done a lot of fundamental work with Arriba, making sure we had it exactly right. And not surprisingly, our presentation to the board was a complete success."

The Plan Comes Together

With Arriba's help, AEFCU identified a go-to-market strategy that's a perfect fit, and their conversion to the new core is currently underway. Arriba was also able to help AEFCU figure out that a lot of the technology the institution already has will work well after some reconfigurations, particularly the technology required to serve the business banking space.

"It was good to hear we already had the right technologies in place because that's one of Arriba's core competencies—their level of insight into the technology," Brady says. "And it was reassuring to know that we were on the right path."

Not only is AEFCU on the right path with its technology offerings, but the credit union is also well down the path to successfully implementing business banking in support of American Eagle's strategic plan.

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