



# Case Study



## Community Bank: Efficiency Is Everything

**Community Bank first planted its roots in 1905 as Farmers and Merchants Bank in Forest, Mississippi. Thanks to an impassioned commitment to customer service and dedication to the community, the bank has grown into a \$3.3 billion institution with 51 locations in four states.**

**But significant growth doesn't come without challenges. Until recently, Community Bank was a holding company of four different banks, all with separate charters. To streamline operations, Community Bank consolidated the four banks down to one in 2018.**

### CHALLENGE

After consolidating four separate banks into one, Community Bank needed help maximizing efficiency and streamlining processes, including those for opening accounts and loan origination.

### SOLUTION

Arriba Advisors worked closely with Community Bank's executive team to establish clear goals, identify requirements, conduct market research, identify beneficial solutions and negotiate contracts with vendors. As a result, opening an account at Community Bank takes half the time it used to, and the loan origination process is more automated than ever before. And as an added bonus, Arriba Advisors helped the bank renegotiate contracts with check and debit card vendors providing tremendous cost savings.

At that time, Community Bank's leadership began examining processes to maximize the efficiency of the newly consolidated institution. David Hughes, Community Bank's chief operating officer, says the team discovered some of the processes in account opening and loan processing had become redundant and cumbersome.

"We wanted to find out what was available on the market, learn some best practices and see what other banks were doing," Hughes says. "After interviewing several consulting firms, we thought Arriba Advisors had the right background in the community bank space, as well as a mix of talent that fit what we needed for this process."

Arriba worked closely with Community Bank to establish goals, and find the right vendors and systems needed to accomplish them. And when it came to account opening, Hughes had an ambitious goal.

### Accounts in 10 Minutes or Less

"It would take 30 minutes or more to work through the account opening system," Hughes says. "We wanted to streamline and improve the process down to 10 minutes or less."

Once Arriba interviewed Community Bank's leadership team to establish desired outcomes, they got to work consulting with other banks and seeing several account opening systems in action. Hughes says Arriba set up several product demonstrations, and worked closely with the bank to help evaluate systems to identify the one that would work best.

However, after multiple vendor presentations and product evaluations, the bank decided to conduct a detailed analysis on its current account opening solution. Hughes says Arriba helped facilitate an eye-opening meeting with the "best of the best" representatives from its account opening vendor.



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"Thanks to Arriba, we found out we weren't using the system correctly," Hughes says. "Rather than buy a new system, Arriba helped us find ways to improve the one we had."

After incorporating custom functionality and planning future improvements, Hughes says the account opening process is now close to 50 percent faster, and will improve more in the near future.

After securing a win on the account opening side, Community Bank hoped to enjoy similar success on the loan origination side.

## From Manual to Automated Loans

There was one significant hurdle standing between Community Bank and more efficient loans: manual processes. Hughes says the bank created their own origination system using Excel spreadsheets.

"There was not a lot of information coming over from our core system to populate various forms, so the process involved a lot of manual data entry from our lenders and all of our front-line staff," Hughes says. "There was a lot of duplication, and the process was involved, detailed and very time consuming."

The bank was on a mission to find a comprehensive system with a better workflow process, from origination to financial analysis.

Arriba brought in a qualified number of vendors for the bank to evaluate. Hughes says the firm was instrumental in keeping the bank within the specified timeframe,

getting side-by-side evaluations of the vendors and references done without interrupting the bank's ability to conduct business.

Eventually, Community Bank chose a cloud-based loan origination vendor, and implementation of the bank's new system began in January 2020.

*"Their ability to evaluate vendors and give us clear, succinct evaluations of their software and how it meets our pre-defined goals, as well as their contract evaluations when we got to that point ... were extremely favorable to the bank."*

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"Their ability to evaluate vendors and give us clear, succinct evaluations of their software and how it meets our pre-defined goals, as well as their contract evaluations when we got to that point ... were all really helpful to me," Hughes says. "All those things couldn't happen in the established timeframe without their help—or without me putting 10 people on it."

With an improved account opening process in place and a new loan origination system in the works, Arriba accomplished everything Community Bank set out to achieve. But Arriba wasn't done helping the bank.

## Going Above and Beyond

During his discussions with Arriba about the bank consolidation process, Hughes says he had a revelation: He realized having one bank worth \$3.3 billion carried considerably more buying power than five \$600 million banks, and should afford the bank more clout in contract renegotiations.

Arriba started the conversation with the bank's check company. Hughes says Arriba brought in an expert they were affiliated with to conduct the renegotiation, and it led to lucrative results.

Then, Arriba sent one of its own team members to help renegotiate the bank's debit card contracts. Hughes says Arriba brought in Visa, Mastercard and Discover for presentations, and the bank stayed with their incumbent because they offered the best deal.

"We got a substantial amount of money upfront when we signed the new contract," Hughes says. "This was not where we were going with the other two projects. It just kind of came up and Arriba said, 'We can help you with that.' This is a specialty of Arriba."

According to Hughes, Arriba Advisors' attention to detail and commitment to Community Bank's success separates the firm from the rest.

"Generally, when you hire consultants, you pay them to come in and tell you what you already know," Hughes says. "But Arriba told me some things I didn't know, and that's what I like. They were great to work with, and everything went a whole lot smoother than it would have with consultants."

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