



Case Study



Dickinson Financial Corporation and Arriba Advisors: A Gold Standard Partnership

Success is a great thing; we can all agree. But sometimes, it does come with a few growing pains.

Such was the case for Dickinson Financial Corporation (DFC), a \$3 billion holding company based in Kansas City, Mo. With 110 total locations, across 15 states, DFC represents both Academy Bank and Armed Forces Bank.

Founded in 1988, DFC has enjoyed steady success. As the company grew, it amassed partnerships with a multitude of vendors, and in some cases, was deploying various versions of a banking solution. While that infrastructure held up for many years, DFC's executive team began to notice cracks in the concrete that ultimately led to major deficiencies in both the customer experience and internal operations.

CHALLENGE

DFC was lacking in providing a world-class customer experience through their digital and EFT channels, and were taxed with high processing costs and operational inefficiency. The circumstances were complicated due to operating four separate digital platforms, while using two disconnected EFT solutions.

SOLUTION

After evaluating the major bank technology market offerings, Arriba Advisors' analytical framework navigated DFC to a single digital platform and EFT processor. The end result is a seamless customer and employee experience at a fraction of the current costs and an enterprise architecture strategy to enable more nimble competitive response.

For instance, DFC worked with multiple card vendors and ATM providers, and operated four different digital banking environments. From the digital channel perspective, the challenges on the customer experience side stemmed from lackluster integration, minimal customer self-service and alerting capabilities, and limited cash management and P2P functionalities. Internally, DFC experienced high labor overhead, insufficient data streams and fragmented data views, and zero tracking capabilities.

The card processing and ATM side was plagued with poor integration, absent card controls and a lack of instant-issue capabilities for customers. Operationally, DFC dealt with separate debit and credit card vendors, high processing costs, cumbersome regulatory reporting and a high false-positive fraud ratio.

Finally, with a multitude of integration protocols and systems to connect with, DFC was challenged with inflexible integration offerings, high vendor costs and competitive-response limitations. The establishment of an enterprise architecture strategy and deployment of an enterprise service bus will provide an integration engine to facilitate interoperability standardization, faster time-to-market and more control of DFC's own destiny.

The corporation identified that change was necessary to be competitive within the marketplace and meet client experience expectations. But switching vendors is a daunting task, especially at such a multi-pronged level. DFC's management team knew they'd need assistance with such a lofty challenge, and sought a third-party consultant with the expertise to analyze their needs, thoroughly vet multiple vendors and maneuver through the various contracts.



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A WELCOME CHANGE

DFC met with six consulting firms to evaluate which would best fulfill its objectives of driving revenue, improving the customer experience and enhancing the functionality of its tech platform. Ultimately, one DFC executive's outstanding past experience with a particular firm stood out, and prompted the organization to try for a repeat—with Arriba Advisors.

The approach was just what DFC needed: "The data and quantifiable methodology helped solidify the selection process by sticking to the facts and removing subjectivity and bias," Merfen says. "Most importantly, it provided validation for our CEO that our approach was effective and efficient, while certifying the decision."

"Arriba's industry experience was unmatched, and they are a proven entity. I had worked with them before and knew the level of expertise they bring and the results they produce," says Jana Merfen, DFC's Chief Information Officer. "They came equipped with decades of industry core processing and digital channels experience at the provider level."

Right from the start, Merfen says, Arriba Advisors deployed expert methodology to define project requirements. "They took our internal documents and created a set of detailed requirements along with an objective scoring framework methodology. "It forced us to think through and really analyze the must-haves versus the nice-to-haves in a provider. The scores were tallied to determine the final list of requirements, ensuring our evaluation team was on the same page."

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Jana Merfen
Chief Information Officer, DFC

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EXCEPTIONAL RESULTS

Arriba was instrumental in navigating through DFC's technical, operational and strategic requirements and providing an analytical framework for decisions within the boundaries of the project timeline. Because Arriba's partners come from a background in sales and technology leadership positions on the vendor side, DFC was able to capitalize on their intimate knowledge of the vendor community, available offerings, strengths and weaknesses, pricing, contract positions and project timeframes.

"Because of their industry experience, they have a realistic idea of how long this selection process actually takes," Merfen says. "There are so many details when you are negotiating multi-million-dollar contracts, it's important to have a realistic timeframe."

The outcome featured an extremely favorable economic and contractual arrangement that far exceeded expectations, as well as benefits that include:

An Elevated Customer Experience

- A single, unified platform for online and mobile banking across retail and commercial
- API-driven card controls and self-service capabilities
- Secure messaging via digital banking
- Real-time P2P
- Two-way text alerts
- Real-time posting options

Internal Efficiencies

- Greatly enhanced functionality
- Real-time core integration for digital channels
- Increased income and decreased costs
- Single vendor for debit and credit cards
- Strong ATM and ITM support
- Simplified and accurate reporting options

Further, DFC's migration to one card vendor will, Merfen estimates, result in substantial annual savings. DFC also consolidated its four digital platforms down to one—with an anticipated seven-figure cost savings. Their understanding and analytics surrounding interchange networks will also allow DFC to capitalize on significantly higher degrees of income. In the end, Arriba delivered a successful outcome for DFC and our new partners.

SO, WOULD DFC PARTNER WITH ARRIBA AGAIN?

"Absolutely," Merfen says, adding that talks are already in progress for DFC's next strategic project with Arriba Advisors. "They helped us navigate and negotiate through the contract process, and stood behind their work—all while providing partner-level service. They are the 'gold standard.'"

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