



# Case Study



## Liberty Bank: Brick-and-Mortar Powerhouse Expands Digital Footprint

Established in 1825, Connecticut-based Liberty Bank is one of the largest mutual banks in the country. For almost 200 years, the bank has built its foundation on solid customer service in commercial banking, cash management, home mortgages, business loans, insurance, investment services and more.

In addition to its glowing reputation among consumers, Liberty Bank is also known as a great place to work. The institution was voted a top workplace by employees in the *Hartford Courant* for nine consecutive years from 2012-20 and was also voted the no. 1 Large Employer in Connecticut in 2017 and 2019.

### CHALLENGE

Connecticut-based Liberty Bank, one of the largest mutual banks in the country, sought to expand market share, foster scalable growth and support evolving business objectives. To do so, the bank's leadership determined that upgrades in user experience and self-service capabilities on the digital side were necessary.

### SOLUTION

Liberty Bank chose Arriba Advisors, a strategic advisory firm with more than 150 years of combined experience in sales and executive leadership roles at fintech firms, to help evaluate the kind of technology and services Liberty Bank would need to improve their digital presence.

With overwhelmingly positive status among consumers and employees, \$7 billion in assets and more than 60 offices across Connecticut, Liberty Bank is a well-oiled machine in the world of banking. However, to remain competitive, foster scalable growth and meet its customers' evolving needs, Liberty Bank needed to bolster its digital strategy and online presence.

David Mitchell, Liberty Bank's executive vice president, general manager and chief digital officer, said the first step was to instill a culture of innovation at the bank.

"We're no longer competing solely against big, established banks that own over half the market. We're also competing against digital institutions and all the neo-challenger banks that are eating up market share," said Mitchell. "So, we knew we had to change in order to compete against these nimble challenger banks that don't have the cost structure of brick-and-mortar branches."

After close examination of its digital channels, online user experience and self-service capabilities, the leadership team determined that a technology upgrade was in order to provide the type of online experience that consumers expect and anticipate, thanks to digital mainstays like Netflix and Google.

To begin the process, Mitchell said Liberty Bank needed help from someone who specializes in digital transformation and understands the competitive landscape to help improve and expand its digital footprint. That's why he called Arriba Advisors.

### Not Just Consultants

Arriba Advisors has completed more than 600 vendor/technology evaluations and negotiated more than 1,500 contracts to give financial institutions the tools they need to gain a competitive advantage.



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**David Mitchell**

Executive Vice President,  
General Manager and Chief  
Digital Officer,  
Liberty Bank

"I wanted technologists who talk technology and know all the pitfalls and intricate details," said Mitchell. "They're not just consultants at Arriba. They come from the tech side, so they know who the players are and what their reputations are. They are well versed in product quality, implementation, service and culture. All of these things were very important on my scorecard."

To begin the vendor evaluation process, Mitchell put together a team of 30 stakeholders from the bank in all key areas, including internet banking, cash management, bill pay, etc. The team then created a thorough and comprehensive RFP outlining all the strategic requirements needed for the digital upgrade.

Mitchell said the bank sent the RFP to five vendors and was impressed with the methodical way in which Arriba evaluated each of the responses.

"They utilized a scoring tool with a heat map that allowed all 30 of our stakeholders to objectively score the responses to the RFPs," said Mitchell. "Then, they took it a step further and helped us apply the scoring tool to all the demonstrations, presentations and deep dives for each vendor. I thought was a great methodology."

## Apples-to-Apples Analysis

Eventually, the list of five potential technology providers dwindled down to two. At that point, the bank worked with Arriba to conduct thorough explorations into the

providers' core integrations, third-party integrations, ancillary products and, arguably the most complicated element, pricing.

Mitchell said Arriba's extensive knowledge and understanding of different pricing structures, as well as their ability to analyze vendor pricing clearly, was crucial in the decision-making process.

"The fact that Arriba could provide us an apples-to-apples pricing analysis of the two vendors was really the Holy Grail for me," said Mitchell. "They put it in English and made it simple to understand what each vendor does and what they would charge for it. It helped formulate our final decision."

## A Great Cultural Fit

Mitchell said he believes having the right cultural fit with a technology provider is just as important as products, features and pricing. Arriba understood that, and guided Liberty Bank to a vendor that aligned perfectly with them—both culturally and financially.

"We had a great working relationship with Arriba. They are trusted advisors and partners that are a great cultural fit to work with us. They earned our respect and our trust," Mitchell said.

The fit was so good, in fact, that Mitchell hired Arriba to help the bank evaluate and select a new card brand partner.

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