



Case Study



Flagship Bank: At the Intersection of People and Technology

In 2019, Robert McGivney was part a group of banking industry veterans working to establish a true community bank experience in the Tampa Bay area.

As CEO and Vice Chairman of the West Florida Bank Corporation, McGivney led the group's effort to acquire Flagship Community Bank. After rebranding to Flagship Bank following the acquisition, McGivney, now the CEO and vice chairman of the bank, sought to introduce a "concierge" style of banking at Flagship: building personal relationships with clients through superior service, providing access to decision makers and offering the technology clients need to bank conveniently.

CHALLENGE

Flagship Bank established a goal of quadrupling their asset size to \$500 million in assets in five years, while striving to provide the leading community banking experience in the Tampa Bay market. In order to achieve this, the bank needed a complete enterprise overhaul of their technology infrastructure to support their goals.

SOLUTION

Flagship Bank chose Arriba Advisors to help the institution understand and evaluate the technology needed to achieve its desired growth, as well as select the technology partner best suited to fulfill Flagship Bank's unique needs. As part of that process, Arriba sent requests for proposal, scheduled demonstrations, provided an objective scoring model for each of the technology vendors, and eventually, negotiated contracts with the technology partner that Flagship Bank executives felt could get them where they wanted to go.

In addition, McGivney and his executive team established an audacious goal of growing to \$500 million in assets over the next five years.

Kelly Spica, Flagship's Senior Vice President and Director of Bank Operations, says the bank needed three things to achieve that goal: monetary capital, human capital and a complete technology overhaul.

"We worked hard to raise the capital we needed and put the right people in place to succeed," Spica says. "So, for the third prong of our approach, we had to figure out the technology we would need to serve the clients we wanted to bank."

Spica says the Flagship team identified gaps in the products and services needed to serve business clientele, particularly centering around treasury management solutions available through the bank's online banking and digital channels.

"We wanted to fill the gaps in a way that wasn't a patchwork approach, so we were looking for a technology provider that could bring it all to the table, not just the customer-facing components," Spica says. "This would allow us to deliver in a way where we could maintain margins without creating a lot of additional overhead."

In order to find the right technology provider, Flagship reached out to the professionals at Arriba Advisors for help.

Filling the Technology Gaps

Commercial clients have upscale needs when it comes to the solutions required to run their businesses, and Flagship did not have the technological infrastructure to support onboarding those complex businesses.

Community Bank Advocates

When searching for a firm to help find the right technology partner, Flagship wanted a strategic advisor familiar with the community bank



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field that could give the bank the attention it needed. Spica says Arriba fit that bill.

“My first impression was that they sought to be the advocate for the bank, wanting to better understand us and our business,” Spica says. “They really took the time to get to understand what it was that we were looking for, not only in terms of technology, but in terms of a technology partner. They became a natural extension of our team.”

Flagship took advantage of Arriba’s vast knowledge of each technology provider in the industry, leveraging the firm’s experience in evaluating their strengths and weaknesses.

Spica says Arriba had a great understanding of what each and every vendor brought to the table, and was very transparent throughout the entire evaluation process ... which she described as “methodical.”

A Methodical Evaluation Process

To begin the evaluation process, Arriba sent out requests for proposal to multiple technology vendors. Once the proposals were received, Spica says Arriba sifted through the data and boiled it down, using Flagship scoring for each vendor based on the metrics that Flagship deemed important.

The scores were then discussed as a team, and the choices were narrowed down based on the RFP and the tools Arriba brought to the table. Spica says Arriba was instrumental throughout the demonstration process as

well, managing the entire vendor engagement so Flagship could continue conducting business and serving customers without any interruption.

“Then, we scored the vendors again following their software demonstrations. I don’t think we could have had the tools to do this on our own.” Spica says.

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– Kelly Spica

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The Right Decision

In many cases, the process for selecting a technology partner takes more than a year. But together, Flagship and Arriba found the right technology provider for the bank in just five months. And today, the bank is hard at work striving to exceed its service and revenue goals.

"They did a lot. Setting everything up, evaluating the vendors and negotiating the contract ... that's a lot of work," says McGivney. "Arriba was a necessity to the overall process and a pleasure to work with. We should have hired them three or four months sooner."

"Between evaluating the vendors, understanding the contract language and conducting the negotiation with the technology provider, I don't know how a bank could sign a contract of that size on their own," Spica says.

"Arriba was a necessity to the overall process and a pleasure to work with. We should have hired them three or four months sooner."

- Robert McGivney

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