

Open Communication Helps MAX Credit Union MAXimize Savings with HC3

Challenge:

When Montgomery, AL-based MAX Credit Union (\$2 billion in assets) brought on Dale Watkins as Chief Information Officer he was tasked with evaluating the credit union's top vendors with the highest monthly costs. With that criteria, HC3 ranked in the top three, providing printing and mailing services for their physical statements and member communications and handling digital presentment of statements and member communications.

“Coming to MAX without previous knowledge of HC3, I wanted to make sure I understood what we were sending and why,” said Watkins. “I didn’t have any historical context for why we were doing what we were doing, and as I began to evaluate our vendors I wanted to have the full picture of our relationship.”

Solution:

After some initial meetings between MAX Credit Union and the HC3 team, both parties agreed that an in-person meeting at HC3 headquarters in Birmingham, Ala., would be the most productive option to review all aspects of the relationship. During the meeting, HC3 walked the MAX Credit Union team through potential pain points and changes to make processes easier. HC3 was also able to work with MAX credit union to identify cost-saving opportunities that would not affect their level of service or their member experience.

Three main opportunities were identified including reducing their digital storage length for statements, notices, moving documents from printing simplex to duplex, and switching from legal print paper to letter print paper.

“Having a vendor that works with us on all aspects including cutting costs that directly affect them in order to build trust is amazing,” said Watkins. “It is that part of relationship building that I prefer and speaks the most regarding our partner's core values.”

Results:

After the in-person meeting with HC3, representatives from MAX Credit Union took the insights they gathered and formed a game plan to implement the changes. HC3 sent over several different options for archived statements giving MAX Credit Union leadership a clear cost breakdown based on the amount of months archived.

Once the MAX Credit Union team decided on the number of months to archive digital statements and notified their members about the change, the HC3 team was able to quickly make that update which has saved MAX Credit Union a significant amount of money each month. The other two changes required template updates that the MAX Credit Union team was able to complete and send over to HC3 continuing their savings.

“It’s about trust and trusting your vendors and not just providing the service,” said Watkins. “If two companies provide the exact same service, then the one that I trust to be open and honest with me is the one I’m going to go to even if it is a little more expensive.”

It is important for MAX Credit Union to work with vendors that become “invisible” in their organization. HC3 has seamlessly worked as a part of the team, ensuring that MAX’s members are receiving statements and communications both physically and digitally. HC3 has become a trusted partner to MAX Credit Union providing value and counsel outside the service-level agreements.