



FirstBank Southwest: When Maple Street Becomes Family



In 1907, the First National Bank of Ochiltree was chartered to serve a small community in the northernmost region of Texas. In 1919, The Santa Fe Railway (the world's most famous transportation company at the time and only transcontinental line from Chicago to California) announced a new route from Shattuck, Okla. to Spearman, Texas. In order to take full advantage of the additional business opportunities the expansion would bring, the citizens of Ochiltree and a small town in Oklahoma moved to join communities and established Perryton, Texas. The bank survived the merger and was renamed the First National Bank of Perryton.

In 1934, a former rancher named Carl Ellis purchased the bank's controlling interest and participated in its operations until his death in 1971. A true family-owned and operated institution, the bank's leadership has included a member of the Ellis family to this day.

The FNBP experienced exceptional growth during the 1980's and 90's after acquiring banks throughout the Texas Panhandle, including the cities of Booker, Hereford and Pampa. Perhaps the most significant milestone in the bank's history is its purchase of the Texas Commerce Bank's location in Amarillo in 1995, merging the two operations and creating what is now known as FirstBank Southwest.

In 2007, 100 years after its origination, FBSW had nine branches and needed a banking software vendor to accommodate its customers' online and mobile banking needs. Their leaders realized choosing a vendor for such an expansive, crucial and costly function could be difficult without knowledge of the products,

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potential vendors and their performance histories, and contract terms. FBSW enlisted Maple Street to assist in vetting software vendors and negotiating a contract.

Jerry Williams, FBSW's Executive Vice President, COO and CFO (and one of the leaders involved in partnering with Maple Street) said, "If I get a quote or bid from a vendor, I don't know if I'm getting a fair price. I don't have time to collect all the necessary data, interview different vendors, compare all the different offers and contract terms...it's too easy to be taken advantage of. We had already mostly decided on our software vendor but still needed to work through the logistics." He added, "When we first heard of Maple Street, I didn't know a company like this existed. The idea that we can take these quotes and hand them over to someone with the experience and knowledge to get us the best terms and price sounded too good to be true. We were also afraid that bringing in a third party to negotiate on our behalf would create a rift between us and our vendors. Maple Street asked us how we wanted to handle the process, whether it should be a bit aggressive or more laidback. We let them know, they listened, and they nailed it. We got the right vendor and they saved us around \$530,000 on the master agreement for our software provider."

From that point, the bank outsourced their entire vendor management operation – with Jerry's team acting as the primary connection when receiving contract proposals and passing them on to Maple Street. When asked about the level of trust necessary to hand over responsibilities of this magnitude, Jerry explained how easily the decision was made once Maple Street delivered beyond expectations.

"We've worked with Maple Street for 12 years; you develop a trusting relationship. I know almost the entire team, I know when I call someone will pick up the phone, and I know they will deliver on their promises." He added, "We have other vendors trying to sell us the same type of contract services...I don't even want to talk to anyone else. I only think of Maple Street when it comes to our vendor management."

During its relationship with FBSW, Maple Street has re-negotiated the original major software contract twice – subsequently saving the bank over \$670,000 and \$909,000. Combined with its other contract management services, FBSW has saved over \$2,110,000 to date by partnering with Maple Street – all while successfully managing vendor risk and meeting regulatory requirements every year.

"I have been with FirstBank Southwest for 30 years. I started as teller and over the years I've worked my way up. When asked why I have been with the bank for so long, I tell people because it feels like family. We look out for each other, protect each other, and Maple Street is now part of that family. We know they are there to fight for us."



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JERRY WILLIAMS
Executive Vice President,
COO and CFO
