

## How a Smart Bank Left Negotiation to the Pros And Saved \$1.6 Million



In 1887, five Texas pioneers chartered the First National Bank of Granbury to serve the growing local community. Although the city of Granbury was prosperous during the early years of the bank's history, the Great Depression and droughts brought troubles in the 1930s. FNB remained strong during this difficult time and brought a sense of hope to Granbury's residents. When City National Bank fell victim to the hardships, FNB assumed its accounts and saved the hard-earned money of many community members.

FNB continued to prosper and became a pillar of strength for its community and beyond. During World War II, the bank's president, Jake Green, served as the chairman of the War Bond Drive. In the 60s, Henry Zweifel and John S. Luton, the bank's presidents, along with Director Norma Crawford, were instrumental in forming Lake Granbury, which enhanced growth and prosperity in Hood County. Crawford also led the charge on the renovation of Granbury's historical square, a tourist attraction today.

Today, there are seven FNB locations total with one in Johnson County and six in Hood County. The bank is a major employer and economic driver in its community.

Senior Vice President and CFO Matt Bufkin joined FNB as a part-time teller while attending college. He worked his way up and today he wears many hats, from overseeing finances, to loan and deposit operations to marketing and fraud prevention.

Vendor contracts are part of Bufkin's responsibilities. FNB used one of the major technology providers for its data processing and related technology. That vendor performed well, but three years into a five-year contract, Bufkin wanted to renegotiate. He knew it would take time to do it right and, for a complex contract like this, he needed a negotiation pro to help.

While at a convention, Bufkin spoke with several bankers who were disappointed their vendors weren't delivering what they promised, and some were using professional negotiators to improve performance or switch. FNB had never used a company to negotiate a contract before, so Bufkin asked his colleagues for a recommendation. The overwhelming advice at the convention was, "You want a really strong company in negotiations that can help you through it." One banker told Bufkin Maple Street saved his institution over \$1,000,000.

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**"My negotiator was  
incredible. I felt like I was  
her only customer and  
she was not going to let  
us go wrong. She was like  
a bulldog fighting for us."**

**MATT BUFKIN**  
Senior Vice President and CFO

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Bufkin signed with Maple Street and says he couldn't have been more pleased with the decision. "Paula, our negotiator, gave us personal attention and built the trust that she was going to get us the best price, which was reflected in the savings." Paula thoroughly explained everything at a macro level, ensured Bufkin understood exactly what was taking place, and gave him all the options available. After a year of on-going negotiation and multiple proposals, Maple Street saved FNB \$1.6 million.

When asked if FNB could have done this on its own, Bufkin replied, "You're giving up a percentage, so it's a tough decision, but I don't think a vendor this size is going to take you seriously if you don't know the market, what everything is priced at, where you're getting gouged and where you're getting a good deal. Somehow, you've got to know that information on your own or have a professional with a big database that does it all day, every day. Most of these big vendors are smart enough to know you're not going to have access to all that information."

Bufkin wasn't surprised at the \$1.6 million in savings. He knew FNB would save big because of Maple Street's reputation. What did surprise him was that FNB's relationship with Maple Street didn't end after the negotiation. Maple Street audited the vendor's bills and performance requirements to ensure the vendor was sticking to the contract and hitting the mark. "Maple Street did this without compensation," Bufkin said, "and I am impressed."

FNB is devoted to staying up-to-date on technology and bringing products to its customers as soon as possible. Bufkin knows smaller banks need to use vendors to make this possible. "We have really made an effort to be on the forefront of technology. It's difficult because, if you're a smaller bank, you're dependent on the vendor to get the product in a timely fashion. That's when you need somebody like Maple Street that makes sure you get fair pricing and contract terms."

Bufkin continues to have a strong relationship with Maple Street and regularly refers other banks. "You're spending a big chunk of your budget on these vendors," he explained. "You need someone helping you to look out for your costs and Maple Street was able to do that for us. I experienced better customer service from Maple Street than any company I've dealt with in years. I trust them. I want my word to be strong, so when I tell another banker you'll be happy, I want to know for sure they will, and the feedback I've received has been good."

When asked what he learned through the negotiation experience, Bufkin summed it up in one sentence, "If you're not a pro, don't do it."

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**SAVED  
OVER  
\$1.6M**

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"I didn't think we would get it to that number, \$1.6 million. We were very happy and excited to get that money to do better for our customers."

