

WESTconsin: One negotiation sparks a decade of partnership and peace of mind



In 1939, as the U.S. was beginning to recover from the Great Depression and working to regain confidence in banking institutions, seven residents of Menomonie, Wisconsin applied for a charter to establish Menomonie Farmers Credit Union. From then until 1953, the credit union operated from members' homes until its assets grew to \$365,000 and the first branch opened.

As MFCU grew, other credit unions in the area began to propose mergers under the MFCU brand to ensure their community could continue to benefit from their services. By 1984, six credit unions joined forces with MFCU and MFCU surpassed \$30M in assets.

MFCU welcomed the 1990's by changing its name to WESTconsin – a nod to the credit union's membership growth that includes multiple counties in Minnesota as well as Wisconsin.

As the credit union's expansion steadily continued, an influx of new vendor contracts created more relationships to manage. As is common during periods of rapid growth, managing the process of choosing, and maintaining vendors became a cumbersome task. Before Lora Benrud, WESTconsin's current CEO/President Lora Benrud, recognized during her position as CFO that the need for external assistance with the ever-growing task of vendor-related issues and chose Maple Street to provide outsourced contract and vendor management services.

In 2013 Michael Tomasek joined the WESTconsin as CISO, with experience in general technology, banking, and as a small-business owner. When asked what brought him to the credit union, he explained, "The non-profit aspect of the industry drew me to it – these were people who knew it was better to spend more money and effort on improving the member experience instead of spending every last moment chasing the best technology or more traditional things found in private banks."

In his new role as CISO, Michael said "One of my goals is to make sure that the money our members entrust to the credit union is invested in responsible, low-risk, and cost-effective ways. We want to ensure our investments don't result in lower quality services or higher an inability to provide great rates – we take the responsibility very seriously."

That is where Maple Street came in when the credit union sought assistance with contract negotiation.



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MICHAEL TOMASEK
Chief Information Security Officer

“Lora was looking for a partner, not just another vendor,” said Michael. “She found two vendors offering services for vendor contracts – Maple Street included – and we assigned each one a project to really experience their individual, unique processes.”

Maple Street was asked to find a new vendor for statement printing services and found the company best suited for WESTconsin while negotiating over \$400,000 in savings. The credit union’s team knew immediately they found a partner that could provide everything they needed and more.

Michael explained what made the decision so easy, “The main factor in choosing Maple Street was how unique their approach is to every company offering similar services.” He added, “Most companies came to us with their method – and that method was standard for all credit unions; they promised results in exchange for control of the process. The problem lies in where those results/savings end up. Once a vendor contract is procured, the management services company has the results they want but, if the goal is to just make the ‘sale’ without ensuring the fit is as good as possible. Maple Street understood that Service Level Agreements and contract terms were just as important as the fiscal savings they were helping us achieve.”

WESTconsin’s commitment to optimizing membership experience while relying on such a wide variety of vendors means trusting that the terms, pricing, and performance all meet the needs of their unique membership base. Maple Street and the credit union spent the next few years negotiating five major contracts and saving the credit union over \$7 Million.

Michael said Maple Street has lightened the vendor management burden significantly. “Maple Street combines their existing industry knowledge with research specific to our needs and tells us which vendors are not the right fit for us because their product cannot be integrated with our existing systems, for example.” He added, “They can tell us those vendors may save us money initially, but we are better off going with the other options for compatibility and longevity – and we can trust that because they’ve proven they are here to do a lot more than find the cheapest vendors.”

Maple Street’s clients consistently tout the value of having someone to do the legwork, set up meetings and trial projects with the knowledge that chosen vendors align with each credit union’s individual goals. “This provides peace of mind and the energy to focus on more personalized attention to our teams and members. I still find myself overwhelmed by the amount of time Maple Street spent on due diligence, vetting, etc., over the last decade – not accumulating billable hours but as a natural function of what we they do for us as our partner. Chris Monti, who has been our negotiator since day one, has even traveled from Oregon more than once to get to know our credit union, operations, our team, and how we handle member relationships.”

Today, 102,000 members throughout West-central Wisconsin and East-central Minnesota have chosen the \$1.5 billion WESTconsin Credit Union for their financial needs with branches available in 13 cities and five unique high school annexes. Since 2010, Maple Street has helped WESTconsin save almost \$10 million, returning \$639 to the credit union for every dollar spent on vendor management.



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ALMOST
\$10M



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