

Belco Community Credit Union: How a regulatory assignment grew into a long-lasting partnership with Maple Street



Belco Community Credit Union traces its roots back to 1939, when 25 employees of Bell Telephone Company each contributed \$5 to start Belco Federal Credit Union in Lancaster, Pennsylvania. By 1941, Belco had approximately 400 members. Twenty years later, that number grew to 1,600 and, in 1994, the credit union reached \$100 million in assets. In 2005, Belco converted to a community charter to expand its membership base. Today, the credit union continues to grow, and Belco now serves over 75,000 members in 15 convenient branch locations and has assets in excess of \$955 million.

President and CEO Amey Sgrignoli joined Belco in 2004 after nearly a decade in the financial services industry at both commercial and regional banks. CEO since 2014, she also currently serves on the board of directors of the Credit Union National Association, Cumberland Area Economic Development Corporation and Shippensburg University's College of Business Advisory board. Past volunteer service includes Cross State Credit Union Association, The Philadelphia Federal Reserve Bank's Community Depository Institutions Advisory Council and Global Women's Leadership Network.

An auspicious beginning

Amey first met Mike Crofts, Maple Street's president, in 2013 when the company was hired to help Belco Community with regulatory requirement issues resulting from audit findings.

"Mike personally came in and met with our leadership team," Amey shared. "From the very beginning, it was clear that we were dealing with a CEO and company that really cared about our business. Maple Street wanted to know who we were and to hear what was important to our operation. It felt like a really different business partnership right away. It was a great start from the very first meeting and the relationship has flourished over the years."

Off to a great start, Maple Street's service continued to positively impact Belco Community's compliance needs. "Right away, we recognized Maple Street had a great system. The Vendor Advantage System® is a tool used to get the credit union's contracts organized, to be able to manage contract dates, terms for renewal and cancellation timeframes. The Vendor Advantage System® makes due diligence much easier and more efficient."

The value of negotiation

From that first assignment, Maple Street went on to develop a 10-year partnership with Belco Community that continues to this day and has expanded beyond vendor management compliance. Maple Street's negotiation team has had continued success in changing how Belco Community approached negotiation.



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Amey Sgrignoli
President and CEO

“Instead of us negotiating and coming from a place of what Belco Community knows, we’ve got Maple Street at the table with us,” Amey said. “They know what the industry best practices are and your credit union can use this to your advantage to get more value built into the contracts and to improve service level agreements, while making sure that you’re protected when risks arise. Maple Street had our backs on that.”

In discussing the difference Maple Street has made, Amey shared, “In negotiation, once you’ve signed the contract, you must live with it for years. When Maple Street goes into contract negotiations on the front end, it works so much better and provides us with peace of mind. It’s an evolution of the relationship with a vendor that sets clear expectations for both sides of the negotiation. Maple Street helps negotiate important service level agreements that protect the credit union’s operations. They get us the best possible service at the best price, and we know we’re protected from one-sided contractual agreements.”

In the 10+ years of their partnership, Maple Street has saved Belco Community Credit Union \$5.5 million with an ROI of 368 percent.

Amey also commented on Maple Street’s ability to avoid traps and vendor conflicts. “All through contract negotiation, they’re helping you to really scrub out where the nuances are that can make a contract very difficult to bear when you’re in conflict with a service provider.”

A lasting relationship

Looking back over the last 10+ years, several features about Maple Street stood out to Amey:

- ✓ The company’s partnership approach
- ✓ Consistent improvements to CADi
- ✓ Listening to the credit union’s needs and working to meet those needs
- ✓ Willingness to re-train and introduce new employees on its systems
- ✓ Knowledge of best practices across the country and ability to apply this knowledge to Belco Community’s business

Amey agrees that Belco Community has benefitted from Maple Street’s contract management and vendor management, including helping them think proactively. “Maple Street has elevated our contract managing process, enhanced our due diligence, and reduced vendor and regulatory friction.”

To sum up Belco Community’s relationship with Maple Street, Amey explained, “We view Maple Street very much as a partner in what we’re doing. We don’t attempt to go into any major contracts without them right at the table with us. What started out as a need to check the regulatory boxes has now evolved into having a business partner that really helps us to navigate the tricky waters of contracts negotiation and management. Our credit union has grown, vendor relationships are more complicated now, members’ expectations continue expanding and vendor contracts need to support the complexities of today’s environment. Maple Street provides a valuable depth of knowledge, experience and skills that help us meet our goals.”



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