

From Complexity to Clarity: How First Bank & Trust Optimized Its Core Vendor Contract

A strategic approach to contract negotiations led to nearly \$1 million in savings and enhanced operational efficiency.

With a legacy in community banking, First Bank & Trust Company in Perry, Oklahoma, has served its community since 1934. Originally founded by 84 local citizens, the bank has grown to manage \$230 million in assets while serving over 15,000 customers. The community bank remains committed to providing high-quality banking services and continuously adapting to evolving financial technologies.



Shelbi Duke, President & COO, led the bank's initiative to upgrade its core processing platform and enhance contract negotiations, ensuring better service, functionality, and cost-effective operations.

NAVIGATING A COMPLEX DECISION

As First Bank & Trust Company approached the renewal of its core processing contract, they decided it was time to make a move and change vendors. They were looking for:

- Guidance and support in navigating the complexity of vendor contracts.
- Potential savings opportunities, especially considering the expense of core vendor contracts.
- A digital platform that met their needs without losing functionality.
- Better service quality and improved vendor responsiveness.

Since the bank had previously engaged a third-party contract negotiator, their experience led them to seek expert help again. Recognizing that changing cores is a significant undertaking, they needed a knowledgeable partner to guide them through the process and secure the best possible contract terms.

CHOOSING THE RIGHT PARTNER

First Bank & Trust Company turned to ADVANTAGE for expert support in negotiating its core processing contract. As a client for overdraft services, the bank already had a trusted relationship with the team. ADVANTAGE's approach stood out as the most streamlined and comprehensive when evaluating contract negotiation services.

ADVANTAGE's expertise was instrumental in:

- Reviewing and simplifying complex contract language.
- Identifying cost savings and ensuring favorable pricing terms.
- Providing guidance on vendor evaluation and ensuring a seamless transition.
- Offering insights on industry trends and contract best practices.



Shelbi Duke shared, "Having someone who sees these contracts every day was invaluable. There were so many things we wouldn't have thought of on our own. ADVANTAGE ensured we weren't overlooking key negotiation points."

A SUCCESSFUL OUTCOME

Through ADVANTAGE's vendor contract negotiation service, First Bank & Trust Company achieved significant financial and operational benefits:

- **Nearly \$1 million in savings over the contract term**—well beyond what the bank had initially expected, enabling the inclusion of additional products and services from day one.
- **Negotiated contract value-adds** such as deconversion fees, CPI increases, and other critical terms they would not have known to request independently.
- **A seamless transition to a new core processing platform** with no loss of functionality.
- **Stronger vendor support** with improved responsiveness.
- **Time savings and reduced stress for the internal team**, allowing them to focus on their daily banking operations.

Shelbi Duke noted, "The entire process was less stressful because we had someone guiding us through it. We never felt nervous—we had confidence in the expertise ADVANTAGE provided."

"Working with ADVANTAGE took the stress out of the process. We had a trusted partner looking out for us, making sure we were making the best decisions for our bank and our customers."

KEY TAKEAWAYS FOR OTHER COMMUNITY BANKS

When considering a core conversion or negotiating critical, high-valued contracts, Shelbi Duke offers the following advice:

- 1 Start early** – Planning ahead gives financial institutions more leverage and time to evaluate options thoroughly.
- 2 Get expert help** – The complexity of these contracts makes it crucial to work with professionals who understand the industry landscape.
- 3 Build an internal team** – Having a diverse internal committee ensures the transition considers all operational impacts.

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A PARTNERSHIP FOR PEACE OF MIND

First Bank & Trust Company’s partnership with ADVANTAGE resulted in a successful contract negotiation that secured better pricing, improved vendor support, and a stronger digital platform. By leveraging expert guidance, the bank not only saved money but also gained peace of mind, knowing they had made a well-informed decision.

Shelbi Duke summed up the experience: “Working with ADVANTAGE took the stress out of the process. We had a trusted partner looking out for us, making sure we were making the best decisions for our bank and our customers.”

For community banks navigating vendor contracts, First Bank & Trust Company’s story highlights the importance of expertise, preparation, and strategic support in achieving the best outcomes.

LET’S TALK ABOUT YOUR NEXT CONTRACT NEGOTIATION!

Discover how ADVANTAGE can help your financial institution maximize savings and secure better the right contract terms to transform your future.

Contact us to schedule a free consultation and start saving today.

About ADVANTAGE, powered by JMFA

For over 40 years, ADVANTAGE has been a trusted partner to community banks and credit unions, helping them optimize performance and profitability. From identifying savings opportunities and strengthening account holder relationships to ensuring 100% compliant overdraft strategies, ADVANTAGE delivers expert guidance and proven solutions, specializing in securing the best deal and optimizing technology strategies for community financial institutions to achieve financial and operational success.