



Community
Financial
CREDIT UNION

Community Financial Credit Union and SRM

Turn Sourcing Into a Strategic Advantage

Community Financial Credit Union (CFCU) is a for-impact credit union serving communities across Michigan. Focused on creating joy and helping members achieve their “Impossible Dreams,” CFCU welcomes anyone who lives, works, worships, or attends school in Michigan.

Since 2019, CFCU has relied on SRM as a go-to partner for strategic sourcing and technology decisions to support member experience and long-term growth.

Background and Team

CFCU engaged SRM to bring discipline and market intelligence to key vendor decisions while minimizing internal disruption. Sponsors included ceo Tansley Stearns, cfo Scott Cameron, and vp of payments Lindsey Suter. SRM’s team combined relationship leads Chris Gunnare and Phillip Foster with delivery leaders Andrew Keathley and Rob Coile.

The Impetus for Change

CFCU sought a modern vendor ecosystem that improved automation and integration across channels, supported rapid innovation, and reinforced its high-touch member experience.

Leadership wanted more than pricing improvement; they wanted advice on pain points, future state technology, and a partner that protects confidentiality and keeps the institution focused on its members.

What SRM Delivered

- *Comprehensive Vendor Contract Evaluation:* SRM inventoried contracts and created a visual renewal calendar to surface risk, timing, and opportunity windows for the CFCU leadership team.

SRM’s Work in Summary:

- Enterprise vendor contract assessment and roadmap, including development of a visual contract calendar for CFCU leadership
- Signature card network strategy and negotiations
- Card processing vendor selection and negotiations
- Advisory for core platform strategy and ancillary technology stack
- Project management, governance, and vendor diplomacy

- *Signature Card Network Strategy:* A seemingly routine renegotiation became a strategic pivot. Based on performance benchmarks, partnership fit, and member experience goals, SRM guided CFCU’s transition to its new vendor, prioritizing long-term alignment as well as deal economics.
- *Card Processing Vendor Strategy:* Through market testing and negotiations, SRM helped CFCU select Velera for processing, achieving significant savings and improved flexibility.
- *Holistic Advisory Beyond Simple Pricing:* SRM provides ongoing counsel on core platform strategy and related technologies, aligning decisions to CFCU’s roadmap and minimizing disruption.



Trusted by the Credit Union and the Vendor Community

SRM's approach emphasized diplomacy, clear governance, and minimal lift for internal teams, building trust with CFCU stakeholders and vendor partners alike. The result was smooth execution, better terms, and a stronger foundation for innovation.

Outcomes

- Significant savings and improved incentives across the signature card network arrangement
- Stronger vendor alignment to member experience priorities
- Clear roadmap for renewals and technology decisions
- Ongoing advisory relationship – built on trust, flexibility, and confidentiality

About Community Financial Credit Union

CFCU is a for-impact, full-service financial institution headquartered in Plymouth, Michigan. With 14 branches and growing in southeast and northern Michigan, over 340 employees and \$1.4 billion in assets, Community Financial was named one of America's Best Credit Unions by *Forbes* for two years running. To learn more, about Community Financial, visit www.cfcu.org.

Client Perspective

Lindsey Suter, vp of payments, had this to say about her experience with SRM during this strategic engagement: "Your team is one of my favorites to partner with! We thoroughly enjoy working with you all and hearing your insights and helping us make some great decisions for our bright future."

"SRM has been an exceptional partner to the credit union. Our ability to create joy and ignite Michiganders' impossible dreams depends on organizations that walk with us with shared values.

SRM does just that."

Tansley Stearns
president & ceo
Community Financial Credit Union

About SRM

SRM is an independent advisory firm focused on payments, sourcing, strategy, and technology for clients from community FIs to global leaders. SRM has partnered on initiatives with 1,000+ clients and returned more than \$10 billion in value. Beyond consulting, SRM delivers core technology implementation and project management expertise, providing trusted, data-driven, unbiased advice. Visit srmcop.com to learn more.

