



Dane County Credit Union Gains Unexpected Value From EMV Chip Card Switch, Thanks to an Expert Assist

Overview

After serving in many capacities over the past 28 years at Dane County Credit Union (DCCU) (now apart of Heartland Credit Union), and most recently as Executive Vice President and Chief Financial Officer, Shay Santos has now assumed the position of CEO and President.

"I started as an order-taker, then became a listener, then a solution provider," said Shay. "Now my role is in strategy; I work with the executive team to deliver quality services that members need, as efficiently and at the best value possible."

The executive team was pleased with their solid asset and loan growth, but uncertain how to navigate an impending conversion to EMV chip cards. It seemed that they would be forced to accept higher costs with few added benefits.

Due Diligence

Shay ran into a long-time credit union industry friend at a local football game. "He asked me what we were doing for our payments strategy, and I told him that we were gearing up to switch to EMV chip cards," explained Shay. "But the concern was this would create a significant jump in cost, with no added value other than security."

Shay's friend introduced him to SRM to start a conversation on how DCCU could navigate the transition. "I did my due diligence by reaching out to other clients of SRM," said Shay. "Like my friend, they asked me, 'Why didn't you do this years ago?' and told me about the strategic upsides."

Spurred on by other clients' encouragement, Shay then spoke to a consultant at SRM who would become his dedicated



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**Shay Santos,
CEO & President of Dane County Credit Union**

project manager. "He gave a very clear explanation of the entire process," said Shay, "Though it was complex and lengthy, it was simplified to clear terms and ideas so we could move forward quickly and with confidence."

A Solid Partner

"The access to our consultant was a real positive of our relationship with SRM," noted Shay. "He asked a lot of great questions during the discovery process, our management team got information when we needed it, and the analysis was timely and accurate."

Like many credit unions adapting to rapidly changing technologies, DCCU was seeking the knowledge and insight needed to execute negotiations with their EMV provider. With SRM in their corner, the DCCU team could accurately assess their bargaining position and gained confidence to negotiate a favorable card branding contract.

"The clarity of the process exceeded our expectations," Shay continued. "We could call and SRM was right there for us, and there are very few with the kind of knowledge they have. We were put in a good position with a solid partner who was able to walk us through every step."

"When SRM stepped in, there was minimum work on our part; not only was the time shortened, but we got a better deal."

"Easier with Experts"

With SRM, Shay and his team were able to accomplish the EMV adoption and negotiate long-term interchange income, thus mitigating the cost of the extra security. "When SRM stepped in, there was minimum work on our part; not only was the time shortened, but we got a better deal." said Shay.

Shay and the DCCU executive team were amazed at how SRM was able to quickly and nimbly guide them through the change. "Sometimes you hire someone and afterwards you wonder, what really happened?" said Shay. "But there was no question working with the experts at SRM brought value. I would characterize their performance as outstanding."



DANE COUNTY
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About Dane County Credit Union

Dane County Credit Union (DCCU) is a not-for-profit financial cooperative serving anyone living or working in South Central Wisconsin. With over \$180 million in assets and 18,000 members, DCCU strives to offer banking services designed to improve the economic and social well-being of all members. Serving members since 1935, DCCU has four local credit union branches and offers easy access to financial services that meet members' demands and save them money.

About SRM

SRM (Strategic Resource Management) has helped 1,000+ financial institutions add more than \$5 billion of value to their bottom line in areas such as payments, digital transformation, core processing, artificial intelligence, cryptocurrency, and overall operating efficiency. SRM – now in its 30th year in business – has lowered costs, created revenue opportunities, increased productivity, and provided a competitive edge for clients in an environment of constant and accelerating change.

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