SRM Partners with Texans Credit Union for Comprehensive Payments Realignment

The original Texins Credit Union was founded in 1953 by 11 Texas Instruments workers looking to improve their financial well-being. They pictured a credit union offering low-cost loans and providing a safe, trustworthy place to deposit savings. Each member pooled $5, and a tradition of excellence was born.

In 1998, membership expanded to include surrounding North Texas communities, and *Texins* Credit Union became Texans Credit Union, reflecting the diversity of their new membership.

Texans Credit Union is now one of the largest in the Dallas-Fort Worth metropolitan area, serving over 114,000 members and assets over $2.1 billion with the mission to improve the well-being of all Texans.

SRM began working with the leadership team at Texans Credit Union in 2021 following a standing relationship with the credit union's new leader, President & CEO David Frazier. His team's directive was to modernize the credit union's technology and improve member experience through those enhancements. Based on his previous experiences with SRM, Frazier was confident our firm could contribute to the speed and overall success of the endeavor ahead.

Partners in Payments Strategy

The payments space and associated technology are quickly evolving, leaving many financial institutions unprepared and requiring assistance and guidance to ensure success. SRM has built up an immense amount of experience in this space, guiding financial institutions on payment trends by providing insights and consultation on card networks and branding, credit/debit processing, P2P payments, and the new frontier of digital assets as currency in payments flows.

SRM's Work in Summary:

- Card Network Choice & Branding RFP Management and Contract Negotiation
- Payments Processing Vendor Selection and Negotiation of Terms Resulting in $3+ Million in Savings

The new management team at Texans Credit Union was looking to reimagine their payments infrastructure as part of an overall tech stack improvement plan and turned to SRM for assistance. This partnership established clear goals for a successful future based on cost savings and identified paths for growth and improvement.

The keystone project became two-fold and centered around managing two RFPs – one for card network choice and branding and the other for card payments processing. Texans Credit Union determined they could not manage these RFPs internally, as their teams were busy working on several critical projects. SRM, having more experience managing RFPs and negotiating with third-party service providers than any other advisory firm, was the logical choice to lead the RFP process forward.

"Our credit union has big goals to ready ourselves for the future. And tight timelines to meet along our roadmap. For us, working with SRM was an opportunity to bring on experts as an extension of our team," said Frazier. "Their track record of savings for their clients and sensible approach to these projects has been a difference maker for our success."

SRM Services Save Clients Millions

By evaluating and negotiating with the industry's top vendors, our team saved incremental millions for Texans Credit Union and continues to look for new opportunities that protect the bottom line.

Measuring Impact

SRM's team of consultants, project managers, and analysts managed two RFPs:

Card Branding

Through the partnership with SRM, Texans Credit Union navigated the card branding renewal/rebranding process. Initially, the credit union hoped to avoid moving from its existing card network but required one comprehensive platform for both debit and credit card issuance. Based on these criteria and other factors, the decision was ultimately made to move away from the incumbent vendor and switch to a competitor card network, saving millions over time. SRM led the due diligence process, coordinated various strategic conversations with vendors, and provided guidance to help the client achieve the best possible outcome. SRM's work on this project reflects our mission as a company – to improve our client's bottom line. The negotiated contract will also offer Texans Credit Union more analytics and marketing support than it had previously.

Payments Processing

SRM understood that Texans Credit Union was ready for an evolved payments vendor with the technology to meet the institution's and its members' current and future needs. SRM kicked off a complex multi-vendor review and ran a heavy financial analysis to deliver the results Texans Credit Union needed. After analyzing available data and benchmarks, a respected core banking provider was selected in a move that would save the credit union $3.5 million over a five-year term. In a critical time of planning and decision-making for Texans Credit Union, SRM provided clarity and informed guidance to maximize success.

What's Next?

The trust and rapport developed over the success of the payment realignment project led Texans Credit Union to enlist SRM for new initiatives that will further its continued growth.

Future projects may include digital assets and crypto solutions strategy, SRM's Account Boost data-driven marketing solution, and AP reports consulting. Additionally, SRM's operational advisory services are available to serve as an extension of the Texans Credit Union team when needed.

"At SRM, we talk a lot about beginning a project with an outcome in mind," noted Richard Whiddon, SVP of Business Development. "From day one, we envisioned operational efficiency and significant savings for the team at Texans Credit Union. It's hard to argue with the results we've delivered. We're excited to see the changes Texans Credit Union is implementing. And looking forward to many more wins together in the future."

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, digital assets, 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. Visit **www.srmcorp.com** for more information and follow us on **LinkedIn** and **Twitter** for timely and relevant insights.