

# Washington Savings Bank

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## Loyalty and Reward Accounts Are a True Win-Win for Financial Institutions Working With Fiserv

Cultivating customer loyalty, encouraging cost-efficient behaviors and generating revenue are benefits of offering reward accounts. With Relationship Rewards from Fiserv, Washington Savings Bank realized all of these benefits and more.



Fiserv is our key partner in terms of technology and consulting.”

**Allison Carpenter**  
Operations Project Manager,  
Washington Savings Bank

### Client Profile



Washington Savings Bank aspires to be a financially strong, progressive bank serving its customers with quality, innovative products and services in a safe and friendly manner. The bank serves its customers with Fiserv account processing and many ancillary products from Fiserv. A \$433 million institution, Washington Savings Bank has served communities in central Illinois for more than 135 years.

### Challenge

Washington Savings Bank used a national branch-rewards solution provider for loyalty accounts but was feeling constrained by the lack of feature flexibility and wanted to reduce costs.

### Solution

Moving to Relationship Rewards allowed the bank to structure accounts with the same features and functions at a lower monthly cost and with added account customization and branding control.

### Proof Points

- Reduced vendor fees, leading to monthly cost savings of almost 95 percent
- Increased customization in account features and reward criteria
- Gained brand control of account names, logos, colors and other elements
- Expanded flexibility and innovation to make future adjustments

When Washington Savings Bank signed with a national branch-rewards account provider, promises were made, such as attracting new customers who wanted the provider's account, that never materialized. Add a large service fee for maintaining the accounts and the provider's refusal to negotiate the fee, and the decision stopped making sense.

"We no longer felt like a priority to the vendor," said Allison Carpenter, operations project manager for Washington Savings Bank. "With our contract coming up for renewal, the bank president reached out to Fiserv to learn more about Relationship Rewards."

It was the perfect time to make the move. The bank was confident in its Fiserv partnership, running Premier and several other Fiserv solutions, and happy to learn of several key advantages to moving to Relationship Rewards.



## Leveraging Opportunities With Customization

Washington Savings Bank offered three Relationship Rewards checking accounts and one savings account. Each account required certain digital banking criteria or behaviors and e-statements to earn a level of interest or cash back. The transition to Relationship Rewards went smoothly, and the bank created accounts with the structure and features familiar to its customers.

But with the customization features available in Relationship Rewards, Washington Savings Bank can make revenue-affecting adjustments, such as increasing the number of debit card purchases needed to earn rewards. That control allows the bank to easily respond to market shifts and customer expectations.

"With the future having a sense of uncertainty," Carpenter said, "it's comforting to know we already have this connection and the ability to edit things if we choose and not be surprised by the next new thing."





## Cost Reduction and Brand Control Yield Big Results

Once Relationship Rewards was implemented, Washington Savings Bank experienced a monthly cost savings of almost 95 percent based on what the bank was paying the other vendor. While product customization and major cost savings were enough to justify moving to Relationship Rewards, another significant benefit was the ability to apply bank branding to reward accounts.

**Washington Savings Bank experienced a monthly cost savings of almost 95 percent.**



"We have more autonomy from a marketing perspective – that is, account names, logos, colors, branding and so on," Carpenter said. "Now we control these important decisions."



## Success With a Strong Partnership

The professionalism and guidance of Fiserv associates throughout the whole process attributed to the success of the transition.

"Fiserv associates were extremely helpful and instrumental in guiding us through every step," Carpenter said. "We had a peer bank ask us about the switch, if we were glad we moved off the third party and on to Relationship Rewards, and we responded 100 percent yes, it's completely worth it."


Washington Savings Bank understands the importance of having a strong ally in the competitive banking industry. Relying on Fiserv to run and supply the bulk of its technology allows the bank to focus its efforts on attaining and building customer relationships.

"Fiserv is our key partner in terms of technology and consulting," Carpenter said. "We need to keep a forward-looking mindset and stay on top of new offerings and technology because we know how quickly our environment can change."



# Connect With Us

For more information  
about Relationship Rewards:

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