

Case Study



Intracoastal Bank

Growing Business Through a Solid Technology Partnership

The Intracoastal Bank success story is remarkable. Founded in 2008, this financial institution has managed to achieve double-digit growth every year for the past 10 years. What's the key to its success? Engaging with its customers, offering a wide range of banking options and partnering with Fiserv.



Selecting the ideal technology provider wasn't an easy task for Intracoastal Bank's founders. Determined to be the best financial services company in their community and to provide high-quality service to their customers, they knew that finding best-in-class banking solutions was crucial for their de novo organization. A few competitors were considered, but after reviewing the broad spectrum of solutions offered by Fiserv, Intracoastal Bank chose the Premier® bank platform from Fiserv.

"When Fiserv met with me and we reviewed all the products and services, they really impressed me with the amount of solutions they had," said Cheryl Tanenbaum, SVP/CFO at Intracoastal Bank.

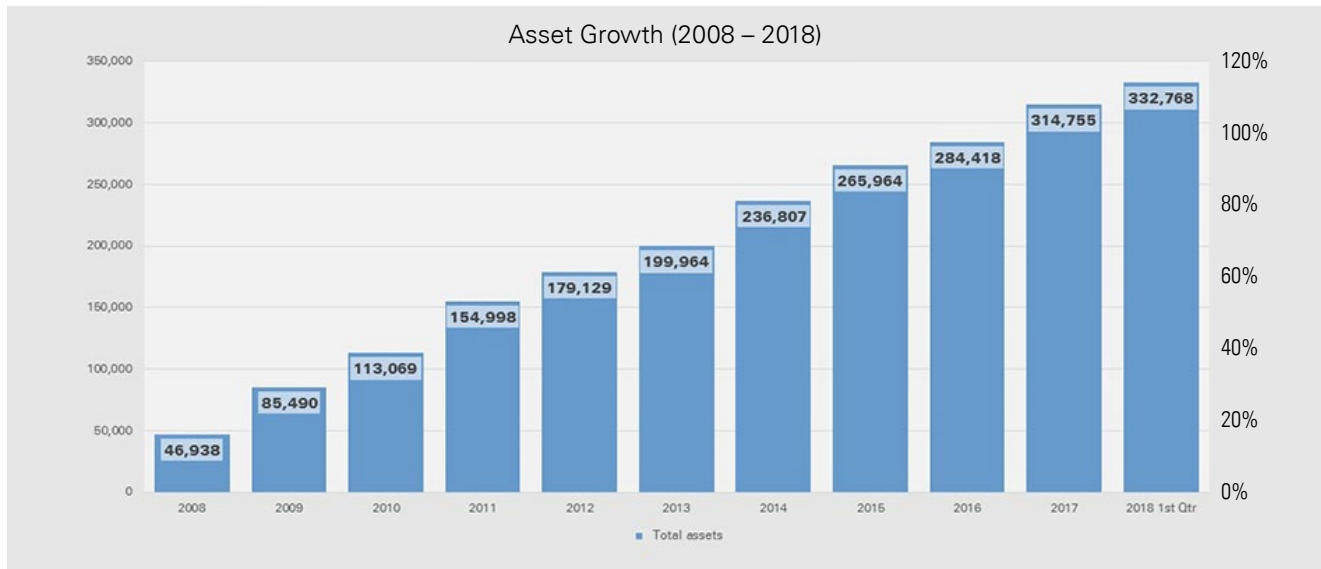
"The integration within the products and services was key, plus the fact that you could tell that they invested heavily in research and development. I convinced my other partners that Fiserv was the way to go. We never regretted that decision, and we've been happy over the last 10 years."



Client Profile

Intracoastal Bank opened in 2008 with the goal of supporting the community by building strong and lasting relationships with its customers. The bank serves the northeast and east central Florida areas, offering a full range of deposit and loan products tailored to meet the needs of retail customers and the local business community, including small businesses.

Double Digit Asset Growth



Partnering for Growth

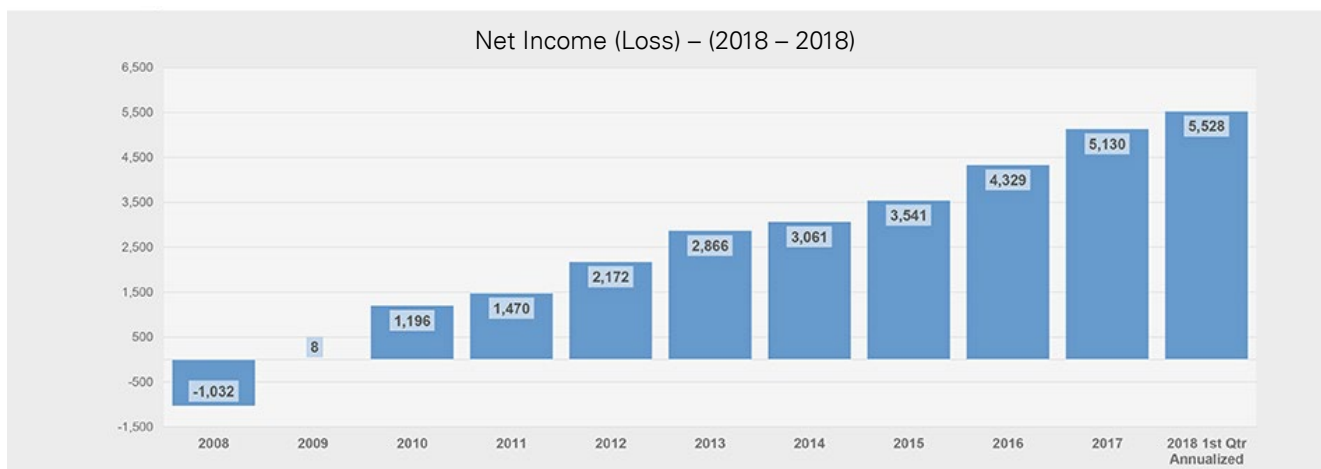
Growth has been a constant for Intracoastal Bank over its first decade of operation. Expanding from \$46 million in total assets in 2008 to over \$332 million in 2018, the bank has achieved double-digit asset growth each year. Intracoastal Bank executives believe that the way Fiserv aligns with the financial institution's core values brings elements to the partnership that they wouldn't find anywhere else.

"Our guiding principles include being invested, inspired and innovative, and Fiserv brings that to the table for our bank.

They continually invest in new technologies and services to keep us competitive. They inspire our bank to continue to grow our digital channels and provide the best customer experience – and obviously their technology is innovative. That's what we love about being partners with Fiserv. They help us grow," said Tanenbaum.

Intracoastal Bank considers Fiserv to be a true partner and values the quality client service its employees experience. "I have worked with other core processors, and Fiserv has provided us with the best service that I've received over the years from any core provider," Tanenbaum added.

Strong Net Income Growth – Profitable in Two Years



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Gaining a Competitive Advantage

Intracoastal Bank achieved results beyond all expectations right from the start. While most de novo banks don't achieve profitability in the second year of operation, nor do they experience consistent net income growth, Intracoastal Bank has done both. Tanenbaum noted that Fiserv solutions played a major role in reaching these results.

"Fiserv allows us to be competitive with the larger banks in our market, as we're able to offer technologies that are better than or similar to what's offered by the competition. The Fiserv team has provided us with the strategic planning that we need through services, risk management and technology that helps us grow our bank."

Fiserv has also helped Intracoastal Bank stay in step with its customers by engaging them through multiple channels. Whether consumers or businesses, the bank's customers are offered a comprehensive solution that makes it easy to bank with Intracoastal Bank 24 hours a day, seven days a week – on their time. Tanenbaum feels this flexibility has helped the bank in the long run.

"We believe in technology, but we also believe in customer relationships, and that is why we think Fiserv will get us to where we need to be," said Tanenbaum.

Challenge

As a highly aspirational de novo bank, Intracoastal Bank was looking for the banking solutions that would allow it to become the best financial services company in its community.

Solution

Intracoastal Bank chose to outsource its account processing to Fiserv and selected the Premier bank platform as well as a wide range of complementary solutions offered by Fiserv.

Proof Points

Solutions from Fiserv have helped Intracoastal Bank with:

- **Asset growth.** Expanding from \$46 million in total assets in 2008 to over \$332 million in 2018, the bank has achieved double-digit growth each year
- **Profitability.** The organization achieved profitability in its second year of operation with consistent net income growth in the years that followed
- **Competing successfully.** Intracoastal Bank can offer products and services that are as good as or better than those offered by larger rivals in its market
- **Convenience for customers.** The bank offers convenient service through multiple channels to both retail and business customers



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