

## The Art of Negotiation

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Chester L. Karrass wrote in his seminal work, *The Negotiating Game*, “in business, you don’t get what you deserve, you get what you negotiate.” These words have never hit closer to home, as we emerge from the far-reaching effects of a worldwide pandemic—where banks, businesses, and individuals need to make their money work harder than ever.

To make matters even more pressing, the last two decades have seen an undeniable consolidation of services within the financial technology industry, less competition, and reduced-price advantages. In order to stay viable in today’s market, financial institutions must continually investigate whether they can operate more efficiently, offer competitive products and services, and maintain member satisfaction.

As such, Credit Unions face constant pressure to make the correct tech and services choices right out of the gate—

the wrong direction can adversely impact day-to-day operations, diminish member experience, and ultimately derail an organization’s best intentions for years to come.

Unfortunately, many financial institutions pursuing technology platforms often approach the negotiating table without the necessary tools to succeed. Often through no fault of their own, decision-makers are not experienced or well versed in the cumbersome but all-important negotiation process.

Here are some initial questions to consider as you begin to assess your bank’s health and future needs:

- How is your financial institution hindered by existing operating environments?
- What is the organization’s overall strategy and what core system, digital channels, payments, and other ancil-

lary variables are required to achieve overall goals?

Once you’ve considered these key elements, defining your institution’s internal concerns, the next step is developing your search-and-selection strategy. Asking the following questions is vital to the process:

- What are your vendor expectations?
- Do you want to improve your core system, contact center, ATMs, card portfolio, digital channels, bill payment, or other processes?
- What is the value of difference?
- What is the value over time?

The point of no return is when the contract is signed. When a financial institution engages a vendor in contract negotiations for a new or existing financial services technology platform, the process often becomes muddled and terms of service become unclear. In order to avoid pitfalls, it is imperative to engage an objective third-party consultant.

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To ensure a successful negotiation can commence, participants must have a clear vision of the variables comprising their goals by sticking close to core strategies, such as:

- Listen to your membership
- Maintain a watchful eye
- Search for the right system solution

This is without a question a tough terrain to navigate alone, but with the right tools and support, your Credit Union can dominate the conversation, control your vendor destiny, and create relationships that will ensure a happy and healthy membership for years to come.

*Sabeh Samaha is the President and Founder of Samaha & Associates, an industry-leading consultancy firm with offices in LA and Miami.*

## ABNB FCU Announces Amazon Alexa-Enabled Banking

*Provided by ABNB FCU*

**A**BNB FCU is thrilled to announce the debut of our new mobile banking access via Amazon's virtual assistant Alexa! Launching on October 26th, 2020, members will be able to enjoy the convenience of accessing their ABNB accounts 24/7, hands-free, in a secure environment right on their Alexa device from wherever they are.

ABNB is the first financial institution in the Virginia and North Carolina region to have Alexa-enabled banking. Members will be able to ask Alexa questions like; "Hey, Alexa, how much money is in my ABNB checking account?", "Hey, Alexa, what did I spend at [business name] in [month]?", "Hey, Alexa, how much was my last deposit?" and more! ABNB staff will be offering LIVE demonstrations of this new functionality in all our branches beginning immediately, allowing members to ask questions and test these features in person before enrolling.

To get started, members will first need to download the Amazon Alexa app to their device. After opening the app for the first time, they will need to navigate to the "Skills and Games" section. Once there, click on "Skills" and ABNB FCU will appear as a Skill!

We are proud to bring this new Alexa-enabled banking functionality to our members. We are always looking to enhance our products and services using the latest technology to make it easier for members to be able to access their accounts and manage their money. The reason we exist is to serve our members, and everything we do is done with the success and financial health of our members in mind.

## AFFN Donates to Scott CU Community Foundation to Honor Long-time Board Chair

*Provided by Scott CU*

**T**he Armed Forces Financial Network has donated \$1,500 to the Scott Credit Union Community Foundation in memory of long-time SCU Board Chair Betty Renth who passed away at the end of August.

Renth, who retired from the SCU Board of Directors in 2016, had volunteered as a Director and Chairman of the Board for over 60 years.

AFFN provides U.S. military personnel (active, reserve, dependents and retired) with access to their funds through ATM and point-of-sale (POS) terminals at or near U.S. military bases worldwide. AFFN's mission is to increase the versatility of participating financial institutions to better serve the U.S. military.

"Betty was really a force in the industry and had a positive impact on so many people with her years of service," said AFFN President & CEO John Broda. "It is an honor to make this donation in Betty's name and to have the money go to supporting others the way

she did during her many years volunteering in the industry."

The money is from an AFFN matching grant program that Scott CU participates in annually to help credit unions support their service of members of the military.

"What a great way to honor Betty. The money will help support the community," Broda added.

Renth, who retired from the SCU Board of Directors in 2016, had volunteered as a Director and Chairman of the Board for over 60 years.

"We are saddened by the loss of someone who played a major role in our success for six decades," said Scott CU President & CEO Frank Padak. "The donation from AFFN shows the impact that Betty had on SCU, the entire credit union industry and the military members we support."

Renth, who had lived in New Baden and had served on the SCU Board from 1955 through 2016, was a driving

force in Scott CU's growth and development over that time, according to Padak. Renth had served as SCU's Board Chair since 1971. Renth was presented with a lifetime achievement award upon her retirement to mark her years of service as a leader.

"Betty's service to Scott Credit Union set a standard of excellence and dedication that will likely be unmatched," Padak said. "Betty truly defined the greatness we want Scott Credit Union to achieve each and every day. Betty's service to Scott Credit Union is synonymous with excellence. We were extremely fortunate to have Betty as a leader in our organization."

Renth received national and state recognition for her dedication and service to SCU and the credit union industry.

In 2006, Betty was inducted into the DCUC Hall of Honor. The Hall of Honor was established to acknowledging individuals whose exceptional contributions over the years have made a significant difference in the defense credit union community.

"Betty really served those who serve in a big way," Broda added. "Her influence in the defense credit union community was unsurpassed. She was passionate about serving the military members of Scott Credit Union as they served our country."