SpyGlass

CASE STUDY

Spratt Savings Bank Secures Tech Savings for South Carolina's Oldest Financial Institution

IBSC President uncovers telecom savings with a proven SpyGlass SnapShot Audit®

ABOUT THE CLIENT

As the oldest bank in South Carolina, Spratt Savings Bank serves customers throughout Chester and Great Falls. Chartered in 1892, Spratt Savings is focused on significantly impacting the financial success of its customers, with growing deposits and earning assets, and encouraging professional growth and development for its employees. To consistently fuel long-term goals, **Spratt Savings' President and CEO Jim Bennett**, was looking for ways to find savings to invest in future technology.

THE CHALLENGES

As **President** of the **Independent Banks of South Carolina (IBSC) Board of Directors**, Bennett helps to guide IBSC members through a wide variety of benefits including forums to exchange information and ideas, and education and training opportunities for community bankers. He and his IBSC colleagues are aware that small community banks do not have the resources to analyze technology expenses, often hiring consultants only to help negotiate large vendor renewal contracts.

"But we rarely looked at tech service costs from existing vendors," stated Bennett.

With Spratt Savings' dual locations and numerous phone lines at each facility, Bennett faced an increasingly complex telecom picture with limited manpower to clarify costs. After speaking with SpyGlass,

Bennett turned to its trusted technology expense management (TEM) advisors for a proven SnapShot Audit. To understand Spratt Savings' technology service expenses, SnapShot Audit experts analyzed:

- Overlooked charges on accounts
- Unnecessary and unused phone lines
- Unused data connection and security features

THE STRATEGY

After assessing Spratt Savings' technology service picture to assess what tech services could be adding to the bank's $4k+ monthly telecom costs, SpyGlass found:

- Unused lines
- Excess features
- Redundant services

Our Technology Expense Management Solution:

SpyGlass SnapShot Audit

ANALYZE
Tech service costs across voice, data, internet, cloud services, SaaS license and mobility

IDENTIFY
Savings recommendations for streamlined services

OPTIMIZE
Existing services by implementing approved recommendation for savings

SpyGlass

CASE STUDY

THE RESULTS

After a highly-comprehensive, proven Snapshot Audit, Spratt Savings was able to cut unnecessary tech service expenses equaling significant savings. By organizing and optimizing its telecom landscape, SpyGlass reduced recurring technology expenses to optimize Spratt Savings' tech service spending to invest in resources for the bank's future.

"I often say that death can come to a small bank by 'a thousand cuts,' meaning it's all the little expenses that hurt you," explained Bennett. "SpyGlass takes the time to look for all of those little expenses in your technology service bills."

$9k+

Potential Savings from Unused/Excessive Landlines

$17,600k+

Total Savings Opportunities

$8,400k+

Annual Savings

"Our issue was simply not knowing what we were paying for. The telecom terms and acronyms were confusing and we didn't fully understand what was what. SpyGlass cut our telecom costs by over 10% — that's significant for savings for us."

- Jim Bennett,
President & CEO, Spratt Savings Bank, President,
Independent Banks of South Carolina (IBSC) Board of Directors

ABOUT SPYGLASS

SpyGlass is a leading provider of telecom and technology expense management (TEM) audits and solutions to 16,000+ clients throughout the U.S. and Canada. By collaborating with virtually every type of industry, we challenge the technology cost status quo to deliver surprising savings that empower your bottom line.

CONTACT US

SpyGlass
25777 Detroit Road, Suite 400
Westlake, OH 44145
440.348.9350 | 877.4.SPY.NOW
www.spyglass.net