



CASE STUDY

Relationship 360™

“At First South Bank, we honestly feel like we couldn’t do what we’re doing today without Relationship 360.”

Randy Woodson
Chief Operating Officer
First South Bank

Institution:
First South Bank

Location:
Washington, NC

Website:
www.firstsouthnc.com

Assets:
\$900 million

Founded:
1902

Relationship 360™

Fully integrated, customizable rewards and loyalty based on holistic customer relationships



“Relationship 360 is a win-win solution for our bank and for our customers.”

Randy Woodson

Founded in 1902 with the mission of putting the customer first, First South Bank is a high-performing, independent community bank that serves eastern and central North Carolina across 32 branch locations. First South Bank attributes its success to a “You First” method of banking, which to them means promoting community bank values, building relationships, earning trust, and rewarding loyalty.

When First South Bank decided to shift its focus toward its new retail product line, its first priority was to stay true to its vision of being the community bank of choice by offering “you first” experiences – where the customer creates the experience. To make this happen, the bank began looking into rewards-based strategies that would be mutually beneficial to both customer and bank; and what it found was the Jack Henry Banking® Relationship 360 rewards solution.

Chief Operating Officer Randy Woodson explains below how Relationship 360 has allowed First South Bank to switch its core retail deposit accounts from free checking to relationship-based. By rewarding balance-driven relationships, the bank has been able to increase fee income throughout their largest segment of the free checking portfolio.

Jack Henry Banking (JHB): What was the compelling business reason you acquired Relationship 360?

Randy: When we decided to shift our business focus away from free checking accounts and toward our new retail product line, we knew we needed to find a strategy that would draw in new customers while also keeping our current customers happy. That’s when we learned about Relationship 360. Relationship 360 is a win-win solution for our bank and for our customers – our customers love it because they receive promotions that are relevant to them, and many are able to maintain a free account without large balances; and we love it because it shows us who our most profitable customers are.

JHB: Can you tell us how Relationship 360 positively affected account holder service and satisfaction?

Randy: Relationship 360 has allowed us to reward our customers for the depth and breadth of their relationship with us, offering a way for our customers to bank at First South Bank and receive a free account and/or cash back – all based on their activity and relationship with us. And it’s easier for us to have better conversations with those customers which aids in the relationship building culture at our bank.

JHB: Can you tell us how Relationship 360 improved your bank’s day-to-day operations?

Randy: At First South Bank, we honestly feel like we couldn’t do what we’re doing today without Relationship 360. Relationship 360 is a business intelligence tool that allows us to better understand the full relationship as well as the activity and behavior of our customers all the way down to the account level, allowing us to offer the best solution for each customer and the bank. This is something we just can’t do on our own.

JHB: Can you tell us how Relationship 360 has positively impacted your growth goals?

Randy: Relationship 360 has allowed us to restructure our products, moving from a free product to more of a relationship-driven approach. Customers still have the opportunity to maintain a checking account free of service charges based on the right relationship or account activity. This approach is more profitable to us and allows us to reward the most profitable relationships. At the end of the day, we're generating an average of about \$70,000 more per month than we were without Relationship 360. That's something we couldn't have done in-house. Relationship 360 provided us a clear path to generating income.

JHB: If you evaluated competitive alternatives, what were the functional distinctions that supported your decision to acquire Relationship 360?

Randy: We had looked at a different vendor quite some time ago, but didn't like the fact that their whole business model was based on interest rates, whereas Relationship 360 takes a more holistic approach. Another great thing about Relationship 360 is that it's an out-of-the-box solution. Once you get Relationship 360 set up, it just runs.

JHB: If you would recommend this solution to other banks, what is the most compelling statement you would make to another institution considering Relationship 360?

Randy: Relationship 360 is an effective business intelligence tool designed to reward customers based on the depth and breadth of their relationship and activity with the bank.



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Randy Woodson

Relationship 360 is an extremely powerful, fully customizable customer acquisition and retention solution that enables banks to increase profitability by growing deposits, reducing attrition, and attracting desired customers and profitable accounts – all while strengthening customer loyalty and competitive positioning. This flexible solution is built on a business intelligence or payments intelligence platform that enables bankers to understand how existing products perform so they can create sophisticated customer segmentation strategies. This sophisticated solution enables banks to create dynamic, tiered rewards programs that target specific customer segments and support evolving business strategies.



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For more information about Jack Henry Banking®, or to schedule a demonstration or talk to an existing user, email askus@jackhenry.com, call 417-235-6652, or visit www.jackhenrybanking.com.