

Success Story

Seacoast National Bank

Stuart, Florida

Assets: \$2.2 billion



Consulting Services

For Seacoast National Bank, SCS serves up a second helping of success

When Seacoast National Bank wanted to streamline their organization without losing the individuality of their distinct markets, they knew there was only one place to call.

"We had done a project with them in '98, and they had almost doubled in size," said Bob Stevenson, Managing Director of Sheshunoff Consulting + Solutions. "They wanted us to come back in with all the changes and growth and make sure they were still being effective and utilizing the efficiencies developed during the previous engagement project."

Headquartered in Stuart, Florida, Seacoast National Bank operates more than 40 offices concentrated along the Atlantic Coast and extending north into Orlando, west into lake country, and south to Palm Beach. Because it covers such a wide expanse, the needs of its clientele vary greatly from location to location—while its Big Lake market area has a stronger focus on agribusiness, the Treasure Coast market serves commercial business needs and has a high-end retail focus.

"We wanted help with organizational structure," said Jean Strickland, Seacoast National Bank President and Chief Operations & Credit Officer. "In our view, expansion and strategic organization needed to be stretched. We recognized that we wanted to keep the same community bank feeling as we expanded and entered new markets."

While SCS planned to leverage the results achieved from the last engagement project, in which Seacoast had successfully consolidated operations across its multiple markets, the challenge was how to realign the organization while staying true to the needs of each market.

"We strive every day to do what is right for our customers and shareholders over the long term," Strickland said. "We do not participate in fads that come

and go in our industry. We see growth as a natural evolution in our history that will serve us well into the future."

To help Seacoast reach their goals, SCS utilized its Action Team process. SCS' expert consultants partnered with staff across a broad spectrum of functionality, enabling the consultants to really get to know the organization, its people, and how it runs on a day-to-day basis. "We learn the details so we can effectively re-build," said Annette Grooms, SCS Engagement Manager.

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Further, by involving staff members intimately with the process, they not only are able to offer their unique perspectives and invaluable insight and advice, but it also creates a high level of buy-in when implementing changes.

"The Action Teams got a tremendous amount of good feedback. People felt engaged in the process and recognized that they had a voice and felt good about being able to effect change," Grooms said. "Because at the end of the day, it's really about the people."

The Action Teams worked through the issues at hand, generating ideas for streamlining, eliminating unnecessary processes, grouping similar functions together and fine-tuning staff, as well as ideas for implementation. The teams covered all areas of the bank, from Retail Banking to Deposit Operations and all facets of Lending. In order to meet the challenge of maintaining the bank's community focus, the SCS professionals developed staffing models to meet the unique

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characteristics of each marketplace. The result? Working together, the Action Teams produced more than 300 recommendations for improving operating efficiencies to save time and improve customer service.

“Action Teams are why our implementation was successful. Letting the staff take ownership and having input led to our success,” Strickland said. “The SCS Action Team methodology gave us the ability to work with all levels of the company to come up with the best outcome. The Action Teams were able to contribute ideas and see them implemented. The experience was very good. It went smoothly, and the staff understood all the reasons for the change.”

With the recommendations, Seacoast National became a streamlined organization with clean lines of reporting and improved accountability. In addition, the suggested reduction in staff had potential to save the bank more than \$1.4 million, along with possible NII opportunities for deposits and loans that could increase their bottom line by nearly \$700,000—proving that when it comes to SCS, there’s no such thing as too much of a good thing.

“The quality of the firm’s work and the information we received from SCS in the past sealed our decision on who we wanted to partner with to reorganize our bank,” Strickland said. “SCS professionals see a lot of banking scenarios and have a much better vantage point to understand what needs to be fixed or made current. The consultants know all the bases to cover ... and the firm’s experience and knowledge is definitely a great benefit. I would not hesitate to hire SCS for future enhancements.”

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