

VENDOR PRODUCT REVIEW:

ServisFirst Agent Bank Credit Card Program

ABA Endorsed Solution: **Agent bank credit card program**

Provider: **ServisFirst Bank**

Credit cards remain an important part of consumers' daily lives and are used for everything from point-of-sale transactions to online purchases to recurring bill payments. Consumers demand full-featured credit cards combined with excellent customer service and often turn to large issuers to meet these needs.

Problem

Community banks understand the importance of having a payments relationship with their customers, but many banks do not have the staff, resources or appetite for risk to profitably manage a credit card portfolio.

Recognizing the challenges community banks face in issuing and managing credit cards, ABA endorsed the agent credit card program of ServisFirst Bank. By partnering with ServisFirst, community banks gain a service-minded, innovative ally in credit card issuing that provides a fully transparent revenue share, detailed management reporting and a fully-branded, top-of-wallet credit card for consumer and commercial customers.

Solution

ServisFirst provides a simple, straightforward program including credit card marketing and portfolio management services at no cost to the member bank. ServisFirst will:

- Develop, fund and execute marketing and advertising programs to grow the member bank's card portfolio, including letter writing campaigns, in-branch promotions, etc.
- Staff and manage a portfolio management team to support the member bank
- Underwrite, establish, maintain and conduct servicing activities including customer service and collections
- Provide summary reporting on a quarterly basis
- Conduct on-site meetings and provide on-site training

Two card programs are available in both the consumer and commercial channels—platinum benefits and cash back rewards—to meet the needs of different customers. Commercial purchase card solutions are also available.

Key Benefits to Banks

- Twenty percent of net profit is shared with the ABA member bank
- The implementation fee (\$5,500) is waived for ABA members
- Compliance is managed by ServisFirst, which holds all the outstandings
- Member banks have the option to guarantee declined accounts (after review) and receive 80 percent of net profit share
- Cardholder support is provided 24/7

Banker Testimonial

“We found the perfect solution to our labor-intensive in-house credit card program! By outsourcing and utilizing ServisFirst’s branded credit card program, we were able to alleviate much of the labor associated with credit cards and still provide our customers with a quality, branded credit card.”

Diane Aman
SVP, Commercial Loan Officer
Troy Bank & Trust

Company Background

ServisFirst Bank is a full service commercial bank focused on commercial banking, correspondent banking, cash management, private banking and the professional consumer market, emphasizing competitive products, state of the art technology and a focus on quality service. With more than \$7 billion in assets, ServisFirst offers a range of sophisticated cash management products.

ServisFirst was formed in Birmingham, Alabama in 2005 and began offering correspondent bank services in 2011. The combination of the bank’s strong record of financial performance, board and executive commitment to correspondent banking, and the addition of experienced correspondent bankers has positioned ServisFirst as a reputable and trusted partner to more than 350 institutions across the nation.

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