

Community bank thrives with outsourcing option through RSM Catamaran

According to Deb Worm, vice president of Farmers & Merchants Savings Bank (F&M), success is all about playing to your strengths.

"We are bankers and not experts at technology," Worm says. "There is value in knowing that we do not have to worry about things we are not experts at—cybersecurity, disaster recovery and business continuity. We can focus on what we do best and let RSM focus on what they do best."

F&M was established in 1925 in Iowa. The bank operates in seven locations across Iowa and Minnesota, employing about 100 people. A few years ago, the bank hired RSM US LLP to provide outsourcing solutions.

RSM set the bank up with the firm's FIT-as-a-Service platform. Providing FIT (financial institution technology) as a service meant that the bank received managed IT services, cloud environment maintenance, regulatory compliance oversight and more, all in one package. RSM became the bank's outsourced IT provider, offering a virtual chief information officer and supporting F&M's internal network infrastructure. This allowed F&M to focus on their core business rather than allocating internal resources to handle IT issues.

"We have been impressed with the vast amount of knowledge RSM has provided," Worm says. "RSM identifies issues that we would not have thought of. They're always making sure that we're covering all of our bases, and they have experience that we don't. So there's comfort and trust in that relationship."

Nate Dunn, president and CEO of F&M, says that after years of providing managed IT services, RSM has built strong credibility with the bank. Dunn says F&M has benefitted from the innovative approaches of RSM's experienced professionals.

"The amount of resources that RSM has available is something a small community bank could never imagine replicating," says Dunn. "Behind the scenes is where RSM is really doing a fantastic job of providing us with the support that allows our IT team to focus on strategy and execution."

With RSM strategically managing the bank's IT infrastructure, F&M employees can excel in their roles, focusing on their strengths and contributing to the bank's success while also spending more time on high-value tasks that further their careers. This is crucial in a tight labor market, where institutions are struggling to attract and retain talent. F&M has leveraged RSM's outsourcing capabilities, using the firm to handle a wide variety of day-to-day issues.

"Our virtual CIO with RSM has not only helped unify the IT and operations teams at F&M, but has helped us to think more strategically about current and future technical and operational initiatives," Worm says. "Our IT budget has been very stable and even better than it previously was. A big part of that is because of RSM, and just knowing what their deliverables are and how they're consistent each month."



Worm says RSM also provided a great deal of knowledge when it came to vendor reviews and selection. This experience was crucial when the bank entered contract negotiations with a provider. RSM guided the bank through negotiations and helped save F&M hundreds of thousands of dollars in the final contract. Similarly, RSM evaluated the bank's processes and procedures, which helped F&M assess the products, services and systems that needed to be upgraded to improve the client experience.

Dunn says the full impact of RSM's work is yet to come. He says that F&M is leveraging the RSM relationship to improve technology and enhance the skill sets of their employees. Furthermore, RSM will continue to provide managed services for the bank.

"Our relationship with RSM has flourished over the years, and the communication has been wonderful," Dunn says. "We have peace of mind that no matter what happens, we have their experience and knowledge to help us navigate the next step."

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