

Power Management Company Reduces US Bank Fees by \$400,000 Annually Without Changing Banks or Services

Cost Reduction

Client

A power management company that designs, develops, and sells energy-efficient products, technologies, and services across a variety of sectors.

Challenge

Our client faced a challenge with the escalating costs associated with bank fees. These fees were a significant financial burden and our client recognized the need to address this issue to ensure its long-term financial health and competitiveness. They engaged SIB for help knowing they would bring specialized expertise, objectivity, and a deep understanding of complex fee structures.

Solution

SIB thoroughly analyzed account analysis statements and identified the line items that were overpriced and outside of our benchmark range. SIB's team of experts leveraged their real time pricing database and industry knowledge to collaboratively negotiate more favorable terms and pricing with the client's existing banks.

Results

SIB achieved savings with each bank and was able to deliver annual savings of \$400,000. SIB was also able to achieve rate lock agreements with each bank, which means the client can continue to benefit from reduced bank fees year after year, contributing to long-term financial health. By outsourcing bank fee optimization to SIB, they can liberate internal resources to focus on core business activities, further enhancing operational efficiency.

Savings Highlights:

- ✓ \$400,000 in annual savings across three main US banking relationships.
- ✓ Price locks achieved with every bank, providing additional year-over-year savings and budget certainty.
- ✓ Results achieved in under 60 days.