

NEWS RELEASE

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Online Auction Reduces Credit Union Equipment Expenditures

Increasing revenue and reducing costs is a challenge that all financial institutions face in today's economic climate. Given the cooperative nature of the credit union industry, a unique opportunity exists for credit unions – collaborative buying.



Three credit unions joined forces with Ventelligence to create a bidding war for the business of their computer equipment needs for 2009. Ventelligence staff worked directly with the IT staff at each credit union to gather technical specifications, initial bids, and a preferred supplier list. Additional research was conducted to invite qualified suppliers to the bidding process to maximize the opportunity for savings.

The auction was held on December 16, 2008, with five companies competing for the business of three credit unions ranging in size from \$22 million to more than \$1 billion. Suppliers bid on 98 personal computers, 18 laptops, 40 software licenses, and 3 years of support services.

This collaborative buying process offered an immediate 5% savings to the largest participating credit union's existing paper bid from their preferred supplier, and the smallest participating credit union, with only one laptop to purchase, experienced unparalleled results.

The results – savings that ranged from 7.6% to 28.1%.

For more information on this program, visit www.ventelligence.com, or contact Lisa Hammock at 800.342.1266 x1146 or lisa.hammock@fcul.com.

About Ventelligence

Ventelligence provides solutions and tools for organizing, assessing risk, tracking, and monitoring third party agreements, and goes a step further by providing automated tools to help credit unions streamline the buying process and ensuring critical document retrieval in the event of employee turnover or a disaster.

About the FCUL Service Group

The FCUL Service Group, Inc., a wholly owned subsidiary of the Florida Credit Union League, connects progressive, growth-driven credit unions to the right business solutions and service providers by continually seeking out innovative best practices and representing premium service providers that deliver cost-effective, performance-enhancing results and share our commitment to credit union success. Our business partners are proven, best-in-class solutions that help credit unions save time, money, and the effort required to identify the right solutions.

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