

CASE STUDY | PROVIDENCE HOUSE

Like many organizations, the variety of cash management services used at Providence House grew as the non-profit evolved. Products such as sweep accounts and credit card processing were added piece-by-piece as new needs arose. The result was a time consuming and inefficient back office operation often requiring daily trips to multiple banks. It was evident that Providence House was at an opportune time to reassess, consolidate and optimize their cash management offerings.

Providence House solicited cash management bids from their four current cash management providers. What they received was a mixed bag of responses – different products with unique features at various rates and fees. That’s when they decided to engage Your CFO Resource to help determine which provider would meet their short-term and long-term goals and objectives.

“An unexpected benefit of using Your CFO Resource to evaluate our cash management RFP’s was that it eliminated a lot of ‘political’ sensitivities.

Not only does Providence House have a number of banks represented on our Board of Trustees, but many local financial institutions are contributors to our annual giving campaign and events. Having a third party assess the responses from an objective standpoint took us out of the middle.”

“Our Finance Committee was very happy with the results,” said Natalie Leek-Nelson, CEO and President of Providence House. “Not only did Lori and Betsy help us evaluate our four proposals based on product capabilities and service, they provided insight into the world of banking that we never knew. For example, we thought our only negotiating points were around fees. We learned that we can also save money by optimizing our float schedule and earnings credit rate.”

Operating and savings accounts are the building blocks of your organization; it's not child's play. If you have not recently assessed your cash management products, services and fees, please contact us for a free consultation.

Natalie A. Leek-Nelson, CEO
Providence House

betsy@yourCFOresource.com or 440-338-6671



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