



Case Study

Deluxe Successfully Leads Smooth Conversion During Truist Merger



Deluxe understands that growth through acquisition is a key objective for many clients. One of Deluxe's core competencies is assisting clients with their merger and acquisition needs. As one of the largest check providers in the industry, there is a good chance that your next acquisition will be an existing Deluxe client. Regardless of whether the acquired financial institution is an existing Deluxe client or not, we have the experience and strategies to ensure a positive customer experience.

Learn how Deluxe partnered with Truist through two recent check conversions and ensured a smooth transition during a dynamic and complex merger.



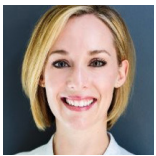
In February 2019, SunTrust Banks and BB&T Corporation announced that they would come together in a merger of equals to create Truist Financial, the seventh-largest bank¹ in the United States. SunTrust and BB&T relied upon Deluxe to help them through several check conversions in the middle of this complicated merger, the largest bank deal in a decade with more than \$500 billion¹ in total assets being combined. Despite the significant complexity of the project, the conversion was extremely successful and resulted in a completely smooth transition for both SunTrust and BB&T clients.

1. <https://media.truist.com/fast-facts>

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Clark Rogers
Program Management Lead
Truist



Marggee McGraw
Retail Channel Program
Manager
Truist

We sat down with two of our key partners from Truist, Clark Rodgers, Program Management Lead and Marggee McGraw, Retail Channel Program Manager to learn about their experience working hand in hand with Deluxe throughout this process.

Interview

Deluxe: This was a complicated project. Can you share some background from both of your perspectives?

Marggee: This was an MOE, a merger of equals. We had two MOE events: MOE Five was in October 2021 when all the BB&T clients became Truist clients, and then MOE Seven was in February 2022, when all the SunTrust clients became Truist clients. We were asked to complete the initial check conversion before MOE Five and we did it. This is something that normally takes about 10 months, and we did it in five. It was impressive to see how everyone worked so well together with the same goal to get it out the door successfully. The team absolutely did it. At points, I would just kind of stand aside and be in awe.

Clark: This was kind of unique in that the merger added multiple layers of complexity. The Deluxe team did a great job in understanding that this wasn't just a run-of-the-mill check conversion. This had a lot of complexity because of the merger. There was a ton of work to do, and the fact that we were doing it in the middle of one of the biggest financial institution mergers in the last couple of decades was significant.

Deluxe: SunTrust was using Deluxe as its check provider, but BB&T was not. How did the SunTrust relationship help make the decision to go with Deluxe when it came to that merger?

Clark: That's an interesting question and I really think it came down to Deluxe's ability to deliver and, credit where credit is due, the relationship with Deluxe helped a lot.

Deluxe: What was your experience like working with Deluxe on this project?

Clark: I've done a lot of work with a lot of vendors over my career and this was truly a genuine – and I use that word sparingly – a genuine partnership. I felt like Deluxe understood everything that we were going through and understood those complexities that I talked about. There was never once in the entire conversion that Deluxe said: "Sorry, we can't do that". If we had a hill to climb, Deluxe helped us get over it, and there were multiple hills to climb. It was all being triggered by that complexity of the merger on top of everything else we

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were doing. I really felt like Deluxe brought their A-team to our effort. Thinking about the whole team, Deluxe brought quality resources that I felt were fully invested in the success of this and it made my job easier. It was genuine, and as I said, I don't use that word often.

Marggee: The whole Deluxe team was so patient with all my questions. That was one of the biggest things that stood out for me because we're in the middle of trying to get this thing done and I had so many questions, needing more of the Deluxe team's time, whether it was calls, emails, and more to explain things to me. Deluxe's vested interest was especially apparent because they were patient enough with me to bring me up to speed and humor me with all the questions I had.

Deluxe: How do you measure success in a major project like this?

Clark: I believe that you get to success by defining and then executing on key deliverables. To say these 20 things must get done for us to be successful and then structure the work to accomplish those tasks. Thankfully Deluxe came into this very prescriptively and said, "Here's how we normally do this right, and here are the key things that we deliver." We looked at that and said that's great.

Deluxe: Were there any points in the process where Deluxe surprised and delighted you?

Clark: One of my favorite sayings is "the first casualty of every battle is the plan". No matter how well you think you've thought it through, things happen. We needed to deliver Truist-branded checks at MOE Five. Everyone signed off on it. And then suddenly, somebody asked, what happens if one of our BB&T clients writes one of those checks to their gardener? The gardener looks at the check and sees the Truist logo, but they don't exist yet. There are no Truist branches yet. We asked Deluxe, what do we do? Deluxe was able to quickly redo the proof for MOE Five so that there was this little blurb at the bottom of the Truist logo that said "BB&T is now Truist". That was a scramble effort and Deluxe rose to the occasion.

Marggee: Deluxe was great the whole time, but that one was our 'oh no' moment. We were on this huge call and thanks to Deluxe we came away at the end of that call with a solution. They said they could do it and meet our timelines. That was the one thing that really stood out in my mind. It was impressive. They were going to do everything they could to make it happen for us, and they did. It appeased everyone.

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Deluxe: Are there any other specific measures of success that you look at, in viewing this project in hindsight?

Clark: We had very specific deliverable dates and there was no room for failure. There was never a feeling of “we’re not going to make it”. The ultimate measure of success was that we delivered everything on time.

Marggee: I will add that we and Deluxe had a goal for this to be a seamless transition for our clients and it was.

Deluxe: How do you reflect on your relationship with Deluxe now that this conversion is completed?

Clark: With the conversion work, it felt like a true partnership, like Deluxe was truly invested in our success. Again, I have worked with a lot of vendors, and I will remember Deluxe as one of the most positive experiences I have had because not all vendors come to the plate with that level of dedication to success. The entire Deluxe team that supported the Truist conversion and merger effort should be commended!



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Conversion Support: Ensuring a Smooth Transition

Deluxe provides proven performance and industry-leading service to support your merger and acquisition needs. We understand that each conversion is unique, with its own challenges and opportunities. From document replacement to customer communication and post-conversion follow-up, we help you accomplish your goals smoothly and efficiently, within your time frame.

- **Insight into your success:** Deluxe leverages our extensive experience to contribute valuable insight into assessing organizational needs and developing an execution plan.
- **Dedicated resources at your service:** A team of experienced Deluxe professionals will handle every aspect of your merger and acquisition. You can count on the support of a dedicated Conversion Project Manager who is available to manage the complexities of system transition. In addition, Deluxe will provide training and support to ensure a seamless transition.
- **The value of market share:** Deluxe services more financial institutions than any other national check supplier, there is a good chance that an institution you acquire may already be a Deluxe client. This further simplifies the conversion process, maximizing customer satisfaction with minimal impact.
- **Production support you can trust:** Our networked production facilities around the country provide seamless support for any conversion situation, no matter what the volume or time frame. That means you're guaranteed a fast turnaround and secure, accurate production in every situation.
- **Tools for a seamless conversion:** Deluxe offers a toolkit of unique capabilities to facilitate seamless conversion. Planning and project management strategies, document replacement options, customer satisfaction initiatives, post-conversion follow-up and more. All based on our commitment to making your complex conversion a simple success.

Deluxe's Best Practice Approach

Deluxe brings a best-practice approach to each conversion. With the experience of over 2,500 conversions for more than 1,400 financial institutions, we recommend proven marketing strategies that meet your objectives and promote brand awareness, customer retention and cost management.



**Want more information about Deluxe checks?
Contact us today.**

Checks@deluxe.com

800.252.3414

or contact your Deluxe representative