

**RC Olmstead**

# Solid foundation is at core of software company

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**RC Olmstead is currently one of the largest providers of financial processing systems to credit unions in Ohio. It is located in Dublin.**

## Keys to Success

- Understand the business' niche.
- Keep pace with technology.
- Pursue strategic partnerships.
- Hire people with a passion for the work.

When Robert Olmstead started his financial services software company, RC Olmstead, in 1978, he developed a straightforward solution to Ohio bank's needs.

That foundation was solid enough that the Dublin company is still serving those first clients.

RC Olmstead is currently one of the largest providers of financial processing systems to credit unions in Ohio, serving 18 percent of the market.

"When Bob wrote his first software package in his garage, he determined there was a niche opportunity in the credit union industry," company president Steve Kambeitz said. "He's an engineer and built a model around what they needed.

"Our very first client merged with another bank, but our second ever client is still with us today."

At a time when so many companies have gone through mergers or gone public, RC Olmstead has maintained its independence, Kambeitz said, with Olmstead remaining the sole owner.

"He hit the right idea at the right time and was good at what he did," Kambeitz said. "Because of that, we've maintained our independence, even with larger technology providers working around us."

Kambeitz said this independent streak provided the company with a solid foundation, focusing on a simpler business model up front until the firm had matured enough to take the next step.

"In the beginning, Bob wrote everything; for the first 10 years, he did it all himself and accumulated five credit union clients before hiring his first employees," Kambeitz said. "Up until

about 10 years ago, we built everything we delivered, and then we decided we were ready to offer other solutions to our clients for things like ATM transactions that were running through our systems already.”

RC Olmstead didn't need to build those solutions itself, Kambeitz said. Instead, it formed partnerships which have allowed it to grow beyond being a software company to being a solution-based organization.

“At first, we were a technology firm, but now I'd say we're a service-based firm,” Kambeitz said. “The whole financial institution model is basically simple but has become more complex due to the different modes of transactions -- it's not just cash -- and the associated regulations. So we have to stay ahead of that to continue to provide services that can compete with institutions with bigger budgets.

“If you looked at our business just a year ago, we had 25 employees. This year, we have 32 because of another new partnership we've entered into, allowing us to offer a brand new core processing system.

That's almost 30-percent growth,” he said.

According to Kambeitz, the company's keys to success have been Olmstead's understanding of his business's niche so he could build a solid foundation, keeping pace with technology, strategic partnerships and hiring employees who have a passion for the work.

“We have people who are able to listen to our clients and provide what they want. They have the same passion toward our business that made Bob successful before us,” Kambeitz said. “The credit unions' mission is to serve the underserved, and it is our mission to serve them so they can serve their members better.”

For more information about RC Olmstead, visit [www.rcolmstead.com](http://www.rcolmstead.com).