

### *Growing the Credit Union with the Help of Core Systems*

This is a great time for credit unions to grow their membership because many Americans have become increasingly distrustful of big banks following the subprime crisis and economic meltdown. People are placing greater faith and confidence in their local credit unions. Consumers feel credit unions are financially stronger and deliver higher levels of personalized service than big banks. Members also see their credit unions helping local businesses and families by lending and investing heavily in their communities, which helps the local economy grow. If credit unions focus on what makes them unique and better alternatives to the big banks, these trusted local financial institutions can leverage positive consumer sentiment and capture increased market share.

Credit unions are facing increased regulatory demands and competitive challenges. But DNA, our core operating system, is helping financial institutions remain nimble, modern and relevant. As the full impact of Dodd-Frank Financial Reform and the Consumer Financial Protection Bureau (CFPB) becomes known, credit unions will have to design and deploy operational and system changes to comply with new regulations. DNA helps credit unions respond quickly with improved levels of efficiency, accuracy, and productivity, limiting the human and financial cost of compliance. This gives credit unions a significant business advantage over competitors still using older, inflexible legacy systems.

DNA also helps neutralize the competitive advantage big banks have with their significant scale and resources. The ways members interact with their credit union is changing rapidly. This channel proliferation is making it difficult for credit unions to match the latest retail delivery options offered by the big banks. Credit unions need technology partners, like Open Solutions, that support technological collaboration to help them quickly and cost effectively bring these same products to market. For example, our DNA core system provides a robust, next generation online banking platform called DNAweb as well as state-of-the-art mobile banking and check capture solutions through DNAmobile. These electronic channels help credit unions appeal to and compete more effectively for the younger demographic. When credit unions embrace new technology and collaborate with their community-based peers and technology providers, they can go toe-to-toe with "too big to fail" banks.

DNA is an open, relational database modeled around people and their relationships - not around accounts or membership numbers like most legacy core systems. DNA collects member information that is cleaner, far more extensive, and clearly reflects the member's relationship with the credit union.

Because DNA is a real-time and flexible system, credit unions can use the information it provides to quickly develop and deliver new products and services that meet evolving member demands. The system automatically prompts product cross selling and follow-up. Knowing more about their members - including when and how to reach them - helps credit unions improve member service.

Further, Open Solutions recently launched DNAcreator, which gives software developers the tools they need to customize DNA by designing their own tailored DNAapps. We've also launched, DNAappstore - an online, global marketplace where credit unions, banks and independent developers can share and download core applications. Together, these solutions fundamentally change the way technology is developed and implemented for financial institutions. Rather than waiting for their core provider to develop new core functions, credit unions using DNA can purchase DNAapps from the DNAappstore or develop their own custom apps and make them available to other financial institutions.

Open Solutions passionately believes there's power in community and by collaborating to lower costs, improve efficiencies and share ideas, credit unions can survive, and thrive together.



**David Mitchell**  
EVP & CMO



#### Contact Info

[www.opensolutions.com](http://www.opensolutions.com)

**David Mitchell** is Executive Vice President & Chief Marketing Officer for Open Solutions Inc. and is responsible for strategically directing Open Solutions' global product management, domestic and international alliances, and corporate and product marketing. Mr. Mitchell has received several awards from the American Management Association, the Harvard Law School Consortium and the Center for Creative Leadership. Most recently, Mr. Mitchell was named one of the Top Forty Under Forty executives in Connecticut by the Hartford Business Journal and named one of the Top Five Chief Marketing Officers of the year in the United States by the CMO Institute. Mr. Mitchell received a Bachelor of Science degree in marketing from Central Connecticut State University and earned his certificate of Special Studies in Administration and Management from Harvard.