

Using Core Systems for a Competitive Advantage

With non-traditional financial institutions entering the marketplace and banks aggressively expanding their product suite and services, credit unions of all sizes are faced with increased pressure to remain competitive. Add to the mix mandatory compliance and regulatory reporting requirements, it's no surprise that credit unions are demanding more than ever from their core banking systems and vendors. Systems that offer enhanced functionality - management tools, business intelligence, member services and sales support - can help credit unions effectively compete.

A member-centric system like Fincentric's Wealthview Banking™ - as opposed to a typical transaction-based legacy system - can deliver this level of functionality. The teller, MSR, and loan officer must have a complete picture of the member and their relationship with the credit union to effectively do their jobs. Having this aggregated view in one place allows credit unions to quickly analyze the product mix and make recommendations that are member specific. This ability to see better and bigger views of the members' holdings enables credit unions to deliver innovative products and services.

Of crucial importance to credit unions as well, is the information technology behind the core banking system. A .NET based Services Oriented Architecture (SOA) allows credit unions tremendous flexibility in choosing among best of breed vendors to create a banking system that fits their business needs. If the credit union desires a "centralized approach", where the credit union wants an all-in-one solution, then Wealthview Banking provides all the modules required. On the other hand, if they require a "black box" where the credit union only wants to plug the core retail banking system into their overall infrastructure, then we deliver a centralized SQL Server engine that allows access by other components.

Credit unions have always been focused on consultative soft selling techniques, but they often find this difficult to accomplish without the right tools in place. They often have to buy additional software and even then, these additional components require the teller or MSR to switch to another system which reduces efficiency and overall service. Because this functionality is already available within Wealthview Banking, front line personnel are more effective in cross- and up-selling while still maintaining high service levels. Wealthview Banking includes a complete touchpoint history and full logging of every member transaction across all delivery channels. This means better member profiling and appropriate messages delivered in a timely manner based on key events.



Even the best system requires ongoing support and service, so credit unions are placing more and more emphasis on customer service from their vendors when making system decisions. At Fincentric, our twenty year focus on customer service is delivered by employees who have deep market knowledge and hands-on credit union and financial services experience.

With a low total cost of ownership and an open and flexible architecture, Wealthview Banking is an affordable real-time solution that gives credit unions a competitive advantage.

David Fleming is the Chief Technology Officer and Vice President of Products and Services for Fincentric. As a technology business leader, David has more than 20 years of strategic software management experience. He is recognized as a thought leader and top technical strategist and architect in the global financial, e-commerce, and wireless communication IT industries. He oversees the technical direction of Fincentric's Wealthview™ products including product development, product management and professional services while delivering value to Fincentric's global clients.

Fincentric Corporation is a leading provider of core retail banking and customer value management software solutions to financial institutions in over 25 countries. Fincentric's products and services help credit unions adopt member-centric strategies that help them identify, develop, and retain profitable member relationships. With Wealthview™ products, credit unions can enhance service levels and business processes to increase their marketshare.

