

Using Core Systems to Increase Loans and Deposits

Every credit union has different business goals based on their field membership, particular geographic location, short and long term planning, etc. However one thing is certain: they need to offer a complete line of products and services in order to serve the ever changing needs of their members and to continually compete. It is critical to capture and hold the share/checking account and corresponding debit card relationship. With these in place, the credit union can then pursue auto and home loans, and additional deposit products such as CDs and IRAs.

Naturally, credit unions need the right set of technology tools in place starting with a robust and open core data processing system and extending into ancillary systems like online banking, voice response, loan origination and CRM/Business Intelligence systems. Moreover, members today expect fast turnaround times and high levels of convenience. On the lending side, they want instant decisions and fast disbursement. With the right tools in place, credit unions can make the right loan offer – or counter offer – immediately. These kinds of dynamic and real-time systems are needed at the branch level, and via the online, ATM and call center channels.

Our integrated loan origination applications for mortgage, consumer, and commercial lending are designed to deliver exactly these high levels of service. They allow you to manage your pipeline more effectively, introduce new loan products more quickly, close more loans more efficiently and provide more responsive service. Efficiency gains become especially more important when you consider that the mortgage market is currently slowing down, but, of course our advanced automation features can help drive efficiencies throughout the loan cycle at any time.

At Open Solutions, we have always believed that when it comes to your member relationships, you can never have enough information. In fact, the more that you know about and understand your members, the better you can serve their needs. Our cView suite of CRM-focused products is designed to give you the tools to analyze and better understand your member base and plan your marketing activities so that you can better target and offer the right product to the right members. Plus you can deliver personalized service using three of cView's powerful components: Interactive Management Center; Dynamic Messaging Manager; and Activity Manager. These kinds of sophisticated, but easy to use, tools make implementing a member-focused sales culture much easier.

There is an old saying that you can never win by just competing on rate, and this applies to both the lending and deposit side of the business. It often comes down to knowing your member and providing excellent member service. This has been the central premise at Open Solutions since the very beginning: the entire relationship is what matters, not simply transactions. Our fully relational database brings the credit union immediate and relevant knowledge, at the point of member contact. This full member view is what distinguishes us, and gives credit unions the power to manage member relationships and increase loans and deposits. We believe by listening and providing our credit union clients with innovative solutions that credit unions utilizing our offerings are truly positioned to better compete in today's aggressive financial services marketplace.



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Michael D. Nicastro is Senior Vice President and Chief Marketing Officer at Open Solutions Inc. Open Solutions offers a fully featured strategic product platform that integrates core data processing applications, built on a single centralized Oracle relational database, with Internet banking, cash management, electronic commerce, imaging, financial accounting and loan origination solutions. Open Solutions' full suite of products and services is designed to allow credit unions to better compete in today's aggressive financial services marketplace, expand and tap their trusted financial relationships, member affinity, community presence and personalized service.

