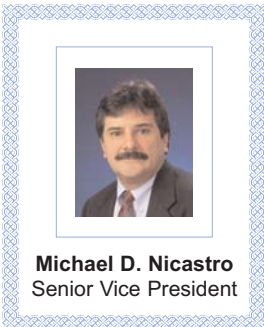


Online Banking: Expanding the Channel with Convenience and Security

When it comes to either functionality or security, online bankers want ease of use and convenience. It is a fundamental truth that when consumers perceive that something is safe, they are more apt to use it. Being a technology company with a long history of innovation, Open Solutions decided to develop our own two factor authentication solution to meet the new requirements and concern surrounding improved Internet banking user authentication.

While we considered hardware tokens, the costs of buying, maintaining and replacing them were just too high. There is a level of simplicity to this issue that requires a simple deliver mechanism. With our Security Matrix system, online banking consumers receive an additional, true two-factor level of protection when accessing their sensitive account data. This type of authentication requires limited member training and, if the wallet sized card is lost, replacement is easy and inexpensive. If the credit union would like to offer tokens or other systems, our flexible online banking platforms support them as well.

A bigger issue for online bankers is why they are using the online channel – it needs to be much more than just logging on to view balances. Credit unions must educate their members about the value of bill pay and strive to be the trusted intermediary when it is time for their online users to pay bills. The key difference is that online banking is basically just another channel when used for simple things like viewing account balances, but the use of bill payment and presentment transform it into a valuable way to manage money.



Advanced functionality is also critical – the ability to view checks, perform ACH originations, wire money, and do account to account transfers differentiates one institution from another and helps them succeed in their markets. Our Consumer and Commercial e-Commerce suites deliver a comprehensive package of web-enabled Internet banking and cash management tools. Credit unions that partner with us are assured of receiving the latest technology – from online banking to their core system to all ancillary systems - from a single source provider that delivers world class technical support.



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.