

Using Core Systems to Increase Loans and Deposits

One question that credit unions should consider asking themselves is: "How can my core system provide the information I need to make informed business decisions?" The answer: By tapping into the rich data available within your system. As your core system provides day-to-day branch level operations, it also collects valuable data about your members and their behavior. Fortunately, a modern core system can offer several business tools to help you analyze and use that data in order to make informed business decisions, grow your business and provide your members with better service.

One of the business information tools available to credit union executives for real-time decision making is the digital dashboard. This allows one to visually determine the business health of an organization by capturing specific data points from each department. Many dashboards allow a "what-if" analysis of different business measures. Executives can visually evaluate different scenarios by adjusting key variables, such as the loans-to-deposit ratio. With each variation, the what-if model calculates and displays the projected result on all other accounts and compares the predictions against business goals. Digital dashboards can help credit unions develop consistent business decisions, producing better results than basing decisions on intuition or guesswork.

Core systems also use data by extracting information and using it to predict future market trends and member behavior patterns. This capability is used by cutting-edge marketing solutions to help identify members with a higher likelihood of responding to a particular marketing offer. This system can be fully integrated with teller stations, ATMs, voice response systems and home banking software to create tailored messages and service offers to each member, based on their situation and your credit union's business rules. The right products are offered to the right members, greatly improving the efficiency and effectiveness of your marketing dollars.

One of the challenges facing credit unions is providing staff with complete, transparent and real-time access to information. Having access to timely and accurate information is an important resource that can expedite decision-making and improve the member experience. A core system should have the ability to streamline communication between management and employees, help employees collaborate more easily and allow role-based access to information and applications. With the right information, decisions that used to take hours or days can be reduced to minutes or seconds, enabling your staff to be more productive while providing your members with a more satisfying experience.

Today's best-of-breed business tools give credit unions a more comprehensive knowledge of the factors affecting their business. By accessing the rich data within their core systems, executives can adapt to changing demands and quickly respond to member needs. At Summit, we work closely with our clients to provide the technology tools they need to make faster, smarter and more consistent decisions. The result is a more agile credit union that can respond quickly to market conditions, improve member service and profitably grow into new markets.



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Kevin Sparks is President of Summit Information Systems. Prior to joining Summit in 1993, Sparks had over 14 years experience in the credit union industry where he held many key positions. Summit Information Systems, a unit of Fiserv Inc., serves American and Canadian credit unions with In-House and On-Line advanced technology transaction processing solutions. Summit products include Spectrum for U.S. credit unions and iSpectrum for the Canadian market. Since 1980, Summit has focused on developing and delivering forward thinking products that enable credit unions to cultivate member relationships and compete more effectively.

