

Core Systems: Getting Upgrades and Conversions Right

I think everyone will agree that you cannot improve anything without some degree of change. Credit unions have become much better in recent years in leveraging the technology available from their existing core vendor. In many cases, they run into the proverbial brick wall where the effort to drive their existing technology platform exceeds the benefits they are able to derive from it. Simply put, they can no longer accomplish their strategic objectives with the tools they have available to them. Their drive to compete and succeed is forcing them to demand more from their core platform, which influences the necessity for a core vendor change.

We see three strategic criteria influencing new buying behavior. Firstly, margins are becoming compressed, putting pressure on traditional loan revenue streams. Credit unions are looking for systems that are flexible in supporting non-interest income strategies and commercial account processing. Secondly, credit unions are experts at managing the expense line. They are turning to systems that are more intuitive to increase productivity ratios. For example, easy to learn applications help decrease expenses associated with staff training. Finally, credit unions have a need for borderless technology solutions. Too many operations are built around the capabilities of the core system. They are looking for the freedom to build their organization without constraints.

Summit clients upgrading and deploying our new tools are those seeking to be first to market with new products. These clients typically offer customized products and provide competitive, high quality services across multiple delivery channels. These are common threads for both our large and small clients, embracing the openness and flexibility of Summit solutions.

Our proven installation experience provides peace of mind. We find our transitioned clients are our best cheerleaders, reinforcing client confidence that our proactive planning, training and testing processes make for a smooth transition experience. During and after these transitions, our clients know that the commitment from Summit will ensure they continue to maximize their core system investment.

Summit has more complex environment installations experience than any core vendor in the industry. We utilize a project office framework with certified project management officers to control each phase of the installation. It takes a closely coordinated effort between the core vendor and the credit union to make a successful conversion happen, and our project management discipline is essential in the planning and execution of mission critical projects.



Kevin Sparks
President

Kevin Sparks is President of Summit Information Systems. Prior to joining Summit in 1993, Sparks had over 12 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.

