

Using Core Systems to Enable Superior Financial Performance

There is no doubt that one of the many things that regulators are focusing on when examining community financial institutions is their level of earnings and capital with which to do business. While many financial institutions are mutual or cooperative in structure they must still produce a positive outcome on the bottom-line and ultimately increase their capacity through retained earnings which generates the capital to continue operations. We hear this from the institutions we serve on a regular basis. At COCC we understand the cooperative model better than most since we are structured in a similar fashion. As such we work very closely with our clients to understand their information technology needs as it pertains to revenue generation. This is not a simple task as many delivery channels such as ATM, Debit Card, Internet Banking and the like must be offered for close to nothing or for that matter free to members. As such, these delivery options end up driving additional cost but are a necessity. To alleviate this situation we help our clients focus on service that can generate both fees and traditional interest income. Whether by fully integrating some of the latest in commercial loan origination solutions or helping with online cash management and remote deposit capture solutions, we zero in on the areas that allow our clients to generate earnings in an environment that is faced with compressed spreads and service offerings that cannot be high priced. The traditional sources of income still exist and we do our best to make sure that we have done the heavy lifting on the IT side to keep these sources of revenue flowing.

The days of core systems being a simple debit or credit to an account are long since gone. Today, core systems have fully integrated the teller and service systems and now external contact points are reaching the same level. As the Internet and Mobile access points continue to increase in usage, there is a need for these systems to become as easy to use and ubiquitous as possible. Strangely enough the many years of development of teller and platform systems are now evolving into a self-service strategy where we have all but turned the screen around to face the end consumer. With these investments we are not only helping our clients advance their self-service channels but these same channels can then be leveraged to drive not only retention, but deliver new products and services in an easy to use and understandable format.

At COCC we focus on providing solutions that allows our client's front line staff to engage in member growth and retention. They don't need to be resident IT experts and they don't need to spend hours or days learning codes that correspond to specific transaction sets. Our approach utilizes natural language in a logical and easy to use format. In many ways the systems are intuitive, allowing the member service professional to do their thing as opposed to being technology wizards. Today's consumers understand and respect the concept of "ease of use." In fact, they expect it. On those occasions when they physically go into the branch they expect that the staff will be using technology that is simple to use and easy to navigate in order to solve their immediate problems or address their needs. Our systems do just that by allowing the credit union's staff to address a member's needs simply and quickly. Growth starts with retention and our clients can focus on retention while also targeting products to be added to existing members or bringing new members online quickly and efficiently. Whether in the branch or via a self-service channel our clients have the systems that gets the job done.



Michael Nicastro
Senior Vice President

Michael Nicastro is Senior Vice President of Sales & Marketing and arrived at COCC to lead the Sales & Marketing Team with more than three decades of experience in financial services and related technology. Mr. Nicastro knows firsthand how COCC's partnership approach to technology service has improved efficiency and boosted client satisfaction to record levels. Prior to joining COCC, Mr. Nicastro worked with NCR Corporation, Citicorp, the former Bristol Savings Bank and as Senior Vice President and Chief Marketing Officer of Open Solutions, Inc. Most recently, he has served as President and Chief Executive Officer of the Central Connecticut/Greater Bristol Chambers of Commerce, one of the largest of Connecticut's 8 Metro Chambers. Mr. Nicastro earned his Bachelor's degree from Central Connecticut State University and holds a law degree from Western New England College School of Law.

