

Supporting Omnichannel Delivery with the Core System

We define omnichannel as simply delivery channels. These are the channels a company needs to cover to deliver its message, its products/services, and/or its brand to maintain its relevancy and, ultimately, its leadership position. Whether it's online, brick and mortar, retail, social media, mobile, video, community outreach, philanthropy, conferences, webinars, etc.; it's everywhere a company needs to be to reach and serve its audience.

The most important element of a delivery strategy is consistency. An organization, such as a software provider for example, needs to have a consistent, cohesive look in all channels: retail, online, mobile, tablet, etc. This consistency promotes familiarity for the customer, which fosters trust. Its product/service needs to operate consistently in each channel, as well. This consistency reduces any confusion. Think of Apple's iOS. It is consistent whether you're on an iPhone, iPad, or iPod. And today, you are seeing Apple slowly converging its desktop OS with iOS. If you purchase any of these products, chances are you can operate any product within its ecosystem.

For credit union core processing, it's essentially the same thing. Corelation's KeyStone, for instance, is browser based so it looks and operates much like any web browser we use to surf the internet. It's that familiarity which promotes instant recognition and, ultimately, trust for our clients because it's so easy and familiar to operate. It also makes it much easier to train new staff on the system. The learning curve is virtually nonexistent.

As they enter new delivery channels with their products and services, it's our job to ensure everything behind the scenes connects and talks to each other – no matter if it's branch, online, or mobile. Members today are using all these channels and they have to work together seamlessly for their satisfaction. If there's a disconnect anywhere, today's discerning member will go someplace else where it does work.

In addition, when it all does work, there's definitely a cool factor for your credit union. A member who applies for a loan online can manage the process or information in the branch or on their mobile. It's really comforting to see it the same everywhere – and it all starts with the core.

By providing our credit union partners with the freshest, most advanced and open core processing system in the market today, they can do just about anything they want when it comes to providing their members with the best financial technology services. This capability allows them to serve their members the way they want to be served, which boosts their image exponentially with their audience – along with trust. In addition, when consumers hear about what credit unions are doing with financial technology services, that's attractive. There's an increased potential for growth, as well.

So indirectly, we help their marketing efforts by providing them with the capabilities to serve their members with the latest technology available. In return, their members are happy and will pass on the word to their circles. Word of mouth: the best advertising possible.

The granularity of the history stored on the KeyStone system is unrivaled in our industry. We store everything you would need to know about a transaction including who or which channel and which device performed the transaction. We also give our clients access to this information for reporting and for creating dashboards.



Theresa Benavidez
President

Theresa Benavidez is President of Corelation Inc., a core processing developer for the credit union industry. She has spent her entire career working directly with clients in the credit union industry. Her primary focus has always been in the areas of client service and product delivery/installation. She has worked tireless hours with many in the industry, from executives to IT staff to teller trainees, to ensure the success of conversions, system upgrades, and client support. Theresa and Corelation's founders have spent their entire careers creating core systems and providing unparalleled client service, and are proud to offer credit unions their new KeyStone core processing system. Today, there are 21 credit unions live on KeyStone with a total of 38 contracts signed and the company is celebrating 6 years of providing revolutionary technology .

