

### *Core Systems as Multilayered Data Management Systems*

At Corelation, we knew when we started the company that the cores of the future would not simply be systems of record and transaction processors, but would be platforms that are able to link disparate sets of data to better serve members' increasingly sophisticated financial needs and milestones. We saw the traditional core becoming antiquated and almost pigeon-holed into decades of what people thought it was supposed to be. We designed Corelation's KeyStone to be open and integrate with nearly any third-party vendor in the market today, giving credit unions the freedom of choice to choose who they want to work with – allowing them to take advantage of the current fintech boom. So each piece of the puzzle will seamlessly communicate to ultimately enhance the member experience.

This recent fintech boom proves our strategy was spot on at that time and continues to be today, as the core has become increasingly more robust, flexible, and powerful. Why? Credit unions need these attributes to maintain and even exceed relevancy for today's increasingly tech-savvy consumer. They have to adopt AI, machine learning, data analytics, etc. or be left behind like a Blockbuster or Tower Records.

An adaptable, open core that allows all these technologies to work seamlessly together is crucial to succeed for today's credit union in keeping up with consumers' sophisticated financial needs – who are accustomed to the Amazons, Apples, Ubers, etc. Credit unions need to raise the bar to meet consumers' retail expectations and this is where an open core can help set the table for the future.

With so many fintechs popping up today, it's nearly impossible for a credit union to maintain their eye on the horizon – much less manage the growing population of these technology companies. An open core like KeyStone allows credit unions to do what they do best and then some – providing unparalleled member service to the individual member.

This open integration lets the credit union know that it doesn't have to contemplate whether or not this new piece of financial technology will work at their shop; it just will. This openness opens the doors per se for credit unions to pick and choose what's best for their members' unique needs. This is the new core model, which Corelation embraced since day one more than 10 years ago.

An open core like KeyStone allows this integration, allowing the credit union to focus on the best member service possible in an ever-changing fintech world – but not get bogged down in the maintenance of fintech. A contemporary core needs to let this happen almost organically. It's pretty magical to see it when it happens, seeing our credit union clients who are really pushing the proverbial fintech envelope. It's exciting for them, their members, and the industry.

From the very beginning, helping our clients to easily integrate with third parties has been at the core of KeyStone – no pun intended. We knew we couldn't be all things to all people; and we didn't want to be. We wanted to focus on our strengths and consciously developed KeyStone to be the "hub," if you will, to all the fintech "spokes" doing what they do best. It's our job to connect them all and enable them to communicate and work together so the credit union can flourish from these integrations that are so necessary in today's financial services environment.



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**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.