

Core Systems as Multilayered Data Management Systems

Credit unions really rely on their core data processors to help them remain competitive in a world where consumers have lots of choices. We work hard to provide credit unions with an array of solutions that can be managed in a single customizable system. Our goal is to deliver a full spectrum of tools to manage daily transactions, member applications, home and mobile banking, report generation, and more. Of course, no core system can be all things to all credit unions and complicated financial products like mortgages are often best handled by third party platforms. But even in these cases, the core should be designed to integrate as tightly as possible with these applications to make it easy for credit union employees to best serve their members.

Having flexible and well written APIs is mandatory and becoming more important every year. We like to think of the core system as the central train station and APIs as the trains that efficiently deliver data from various sources to the station. The FinTech market continues to grow with all manner of specialized applications available to credit unions looking to add products and services to their members. But the fact remains that the core will always be the fundamental foundation of the credit union, and while many credit unions like to be able to work with different specialized vendors, at the end of the day they want everything to work smoothly with their core system.

We certainly get quite a bit of interest in our APIs and we have built API-NS3 from the ground up to allow credit unions to easily connect to other best-of-breed digital providers. However, even higher on credit unions' wish lists in many cases is how full featured our NewSolutions platform is and how it can deliver a "one stop shop" to credit unions who are looking to reduce the need to work with and manage numerous vendors. One of our central philosophies to develop both our core system to expand it to offer more and deeper functionalities as well as to continue to build out our APIs. We devote considerable resources to both groups and of course they always work hand in hand.

It is a fabulous concept to have credit union industry data standards, but, it is very difficult to get vendors to work together. Not that there are bad intentions, it is just that every vendor's programmers look at standards in a slightly different way and use different methodologies to get to their end goals. Plus, FinTech software is highly complex, and constantly evolving. In fact, we are always enhancing our system, adding new products, and building more interfaces – all driven by the real world needs of our credit union partners. The spirit of a CUSO is about taking our clients ongoing feedback and requests to continue building a robust core processing system that permits them to better serve and improve their members' financial lives.



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Teri Van Frank is President/CEO of Share One, Inc., a CUSO headquartered in Memphis, Tennessee, and one of the fastest growing core processing vendors in the current marketplace. Share One has served the technology needs of the credit union market for four decades progressing through the years with several other names and owners with Teri remaining a loyal employee for over thirty years. Her experience has progressed throughout the changes and includes general operations, communications, customer service, internet services, customer training and education services, product design, testing and quality assurance, human resources, payroll, benefits administration; and contract administration. Teri's focus remains delivering personal service, along with collaborating and building solutions to help Share One credit union clients efficiently serve their members.