

Using Core Systems to Enable Superior Financial Performance

Don't let a legacy core platform hinder your business

It's no secret that member service is the top priority for Credit Unions across the country. Effectively serving an evolving member base means meeting market demands by bringing new products and services to the market quickly. Introducing new products or even new business strategies, like Member Business Lending for example, have made core modernization a must. Legacy core systems no longer make sense for progressive institutions that are looking to align their technology with their business strategy as they simply cannot efficiently support the growing demand for new products and services. The headaches and costs resulting from maintenance, channel integration, new product parameterization and work-around software for a legacy platform are alleviated by replacing dated technology with a modern core banking solution. With a legacy system, it could take months or years to roll out innovative solutions.

Rolling out a new product with a legacy system, particularly products like complex commercial loans or specialized mortgages, requires involvement from an institution's technical resources or from their core provider. Technical expertise is necessary to modify the code "behind the scenes". VSoft Corporation's browser-based core banking system, CoreSoft's, unique parameter-driven architecture provides extreme flexibility and offers direct access to the rules engine. Institutions can define the rules themselves using a simple graphical user interface, and can "point and click" to set up complex products without expensive technical assistance.

Member Business Lending is a business strategy that many Credit Unions and Credit Union Servicing Organizations are considering. Business Lending provides an opportunity for growth in terms of revenue generation, but requires different interest Calculations, Payment Terms and Collateral Types than traditional retail members. A modern core banking platform makes introducing and maintaining those complex products more manageable. Preferences change from member to member, so it is important as a core banking provider to understand the complexity of today's challenges.

Legacy core systems built on outdated technologies are poorly equipped to meet emerging challenges. With fewer professionals to manage old technology, the maintenance cost is set to go higher. A modern core processing system built on the latest technologies can revolutionize employee operations. It can replace or connect disparate systems and self-contained services to provide a solid foundation on which the institutions can build a robust solution by adding and synchronizing other systems. Achieving superior financial performance by increasing the speed to market with new products and improving overall internal operations, Credit Unions are able to continue delivering on their promise of member service.



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Jon Barnard leads the Core Banking implementation team for VSoft Corporation. He has 15 years of experience within the banking product industry, the majority participating on implementation teams. Providing customer satisfaction has always been a focal point when it comes to his career. VSoft offers platform-based services for the BFSI industry. Our core and payment processing services reduce cost and maximize efficiency while providing seamless, real-time, high-volume and high-performance transactions across multiple channels. The VSoft platform can be delivered in-house, or as an outsourced ASP or SaaS model to best meet the needs of individual credit unions.

