

Info Systems Guide **2008**

From **CREDIT UNION**
MAGAZINE

- ▶ **CUs brace for core changes** 44
- ▶ **Core processing features** 50
- ▶ **Core processing providers** 52

CUs Brace for Core Changes

ROY W. URRICO

Vendor consolidation means fewer core processing options. But open, seamless systems will serve CUs well into the future.

For credit unions, leaving a legacy behind may be the best way to optimize interoperability, business, and member services across channels. Many credit unions use legacy core processing systems without a true open architecture and the functionality credit unions need today.

Adding to this technology angst is consolidation among many core processing vendors, leaving credit unions with a narrowing field from which to select new systems.

Aite Group's "Trends in Core System Replacement: The Necessary Evil" found that 1,100 financial institutions will replace their core systems from 2006 to 2008. The Boston-based information technology consulting firm estimates credit unions and small banks completed 92% of U.S. core system replacements at financial institutions (about 325) during 2006. That trend is expected to continue during the next few years.

A primary driver for converting to a new core system is that existing systems have become outdated, inefficient, or too expensive to operate, Aite Group reports. In addition, credit unions will obtain new core systems to boost their competitiveness and increase their capability to process new services.

"Credit unions are focusing their attention on business banking capabilities," explains Christine Barry, research director at Aite Group and author of the study. In many cas-



es, financial institutions are converting to implement an open architecture that interfaces more easily with other technology, or because they're compelled to update because of vendor consolidation among the core providers.

Conversion questions

Many credit unions are running proprietary systems with proprietary code "and they have to decide if they want to spend more on a new rewrite or just buy a new system," says Kevin Shull, vice president of \$460 million asset Three Rivers Federal Credit Union, Fort Wayne, Ind.

To remain competitive, Barry says, financial institutions must operate efficiently (to offer competitive prices), complete transactions quickly (to keep members satisfied), easily launch new products (to differentiate themselves or to keep up with other market players), and have access to member information (to meet new regulations and to deploy member-centric strategies).

"Members expect a seamless view in all channels," says John Best, chief technology officer at \$3.9 billion asset Wescom Credit Union, Pasadena, Calif. "Unfortunately, what's happening is that the legacy systems they're trying to build around don't necessarily work together."

Having a strategy in place is a good starting

point for credit unions. "The business plan drives the technology plan, and you need to control your own technology destiny to make the business plan a reality," says Doug True, president of FORUM Solutions, a credit union service organization of \$980 million asset FORUM Credit Union, Indianapolis. "One of the advantages credit unions have over regional banks is they listen to their members. If [credit unions] can't offer what [members] are requesting, they're at a disadvantage."

However, there are pitfalls to converting to a new core system. "The biggest mistake is that [credit unions'] search and selection criteria aren't accurate. Some will [convert] for the wrong rea-

FOCUS

- ▶ **A primary driver** for converting to a new core system is an existing system that's outdated, inefficient, or too expensive.
- ▶ **Consider functionality**, price benefits, vendor strength, and risks when judging a new core system.
- ▶ **More CUs** seek core systems that accommodate business services.

sons,” says Sabeh Samaha, president of Samaha & Associates, Chino Hills, Calif. “They don’t do proper due diligence. They see the demo and buy the product. Switch because you want to attack, improve, and add new features.”



‘Members expect a seamless view in all channels.’

John Best

What criteria should a credit union use as a basis for a new core system? Scott Hodgins, senior director of Cornerstone Advisors, Scottsdale, Ariz., suggests that credit unions committed to a core conversion examine:

► **Functionality.** Consider items such as automated work flow, navigation, and ease of use that promote better and more efficient transaction processing and account opening, as well

as more commercial offerings. Financial institutions want easier access to information, plus a nice, logical screen flow.

Most vendors are developing better navigation and work flow systems, he says. “If they’re not, they should be.”



Rob Guilford

‘A lot of CUs find out their favorite vendor has been purchased by their least favorite vendor.’

► **Price** benefits through better efficiency and cost structure.

► **Vendor** strength. This includes market momentum, the size of signed deals, and the likeness of the vendor’s client base to the particular credit union. Determine if you’d be the biggest or smallest client on a vendor’s system, or “somewhere in the vendor’s sweet spot,” Hodgins advises.

► **Risks**, including revolving conversions among current clients and operations and support risk.

Credit unions also should evaluate their cur-

rent product offerings and members’ needs.

“Weigh the positives and negatives that are unique to your credit union,” Samaha suggests. “There are some very capable yet different core processors.”

Core processor mergers

What effect will consolidation among core processors have on credit unions? “A lot of credit unions in the next three to five years will have to make a decision [about installing a new core processing system] and they’ll have limited choices,” warns Jeff Meyer, president/CEO of Three Rivers Federal.

What once was a wide-open core processing field has dwindled through mergers and acquisitions. “Having a lot of choices is a sign of prosperity, and we had that from the mid-1980s to 2000,” Samaha says. “That was nice for credit unions. Consolidation isn’t favorable. I feel somewhat threatened by it.”

Consolidation translates to less competition, reduced price leverage, forced conversions from phased-out products, and overburdened conversion teams. “There are more decisions about product direction and developments made by fewer people and vendors, and that isn’t good,” Hodgins says.

Plus, if your core processor is acquired, Meyer says, “you have to make a decision on whether to convert or purchase a new system.”

The net effect is fewer choices for credit unions. But the remaining core providers are healthy. Few “weak” core processors are left, making competition among vendors especially fierce, Barry says.

“This is good for smaller financial institutions such as credit unions,” she maintains. It enables a core provider to be a credit union’s primary vendor.

However, acquisitions require core processors to assimilate ancillary suppliers, enabling them to broaden their offerings. That could work against credit unions.

“A lot of credit unions we talk to find out their

favorite vendor has been purchased by their least favorite vendor,” says Rob Guilford, Wescom’s executive vice president, technology and delivery.

“What you have left are some regional core processors almost exclusively serving small credit unions and the dominant core processors serving everyone else,” True adds. “The dominant core processors are well-positioned for growth and to offer most credit unions robust solutions. What I worry about is the ability for a credit union to have a voice with its core processor. Pricing efficiencies can be gained with competition among the dominant core processors, but at the [cost] of having a nimble system that can enable change and innovation.”

What’s driving conversions?

The motive for core-system replacement differs by credit union. However, two primary objectives today are improving outdated architecture to allow better interfacing with ancillary products and systems, and the ability to pump up commercial services offerings, Samaha says.

Many vendors have been sluggish in developing mortgage servicing functionality (especially in areas such as escrow analysis and investor reporting) and business services, Hodgins says. To solve these functionality gaps, vendors have acquired or partnered with third-party providers.

But many core providers have a dreadful record of integrating third-party products—partners or not, Hodgins adds. “The No. 1 thing vendors should work on is integrating all their systems—their own ancillary systems and partners’ ancillary systems.”

Competition and membership demands compel credit unions to offer new services, particularly commercial services. “Credit unions have to consider getting into business banking,” says Samaha, including lines of credit, cash management, payroll services, and funds transfers.

Credit unions also should seek higher degrees of automation, Samaha adds. “All credit unions should have a virtual branch. You should be able

to do everything at a virtual branch that you can do at a physical branch,” including online loan applications and requests for checks and plastic cards.

Open architecture allows a credit union to con-

▶ WHY REPLACE A CORE SYSTEM? SEVEN KEY DRIVERS

The reasons for core system replacement vary by financial institution. Here are seven key drivers, according to “Trends in Core System Replacement: The Necessary Evil,” a report by Boston-based Aite Group:

1. Phased-out vendor technologies. Vendor mergers often lead to overlaps in technologies or acquisitions of more advanced solutions. Some vendors discontinue upgrades to some products, leaving institutions unsure about the future of their existing solutions.

2. Outdated technologies. Outmoded platforms and integration architectures don’t permit financial institutions to leverage advances in technology, such as Web services. Implementing newer, more efficient technologies with open architectures hastens transaction speeds and speed to market with new products and capabilities.

3. Greater focus on business banking. Thin net-interest margins and the increasingly competitive retail space is causing greater focus on business services, with their greater potential for cross-selling and fee-based income.

4. New member-centric strategies. As credit unions increasingly adopt member-centric strategies, they need their core banking solutions to provide enterprisewide member data.

5. Cost reduction. Besides reducing complexity and speed to market with new products, some institutions are running multiple solutions simultaneously due to mergers and acquisitions, and are paying multiple license and maintenance fees.

6. Organic growth. New solutions enable financial institutions to launch new products quickly without involving vendors for customization or altering sophisticated code.

7. Better risk management and compliance. Regulators expect to see uniform and integrated management of risk, data, and processes throughout an organization—often a daunting task for older, less user-friendly core systems.

Few 'weak' core processors are left, making competition among vendors especially fierce.



Christine Barry

trol its own destiny, says True.

"It may have an Oracle database, for instance, but if you can't touch it, it's not open," says Guilford. Wescom seeks the best application to fit

the task at hand, he says. "Our system has an open and well-documented interface. Some systems purport to be open, but they're closed."

Many credit unions can't use best-of-breed systems because they can't support best-of-breed packages. "You can spend a lot of time looking at new functionality when a lot of times it has to do with the ancillary systems and the third-party solutions you want to use and keep," suggests Hodgins, adding cred-

it unions need to look at the core processor's history at integrating specific products.

In addition, there are wish-list items credit unions may press their providers for down the road.

"Redundancy is an absolute must as part of a core system," says Guilford. With the memories of Sept. 11 and Hurricane Katrina firmly etched in people's minds, "it's absolutely critical in today's environment to ensure the continuity of business."

Best also describes the growth of mash-ups, applications or Web sites combining content or capability from multiple sources—such as Starbucks custom-

ers hearing a song and immediately being able to download it to their iPhones. Wescom has used this tactic by combining reward points and bill pay with credit cards.

Decisions, decisions

"There seems to be a lot more emphasis on maintaining current architecture," says Meyer. This creates the danger of getting caught in the legacy system trap and falling behind the industry at a critical time. "Once you start getting behind using old technology, it's painful to jump ahead."

The problem for credit unions is that core system replacements are expensive and full of hazards, Meyer says. Therefore, the reason to switch has to be for the right reasons.

"One mistake is believing the technology can solve your problems," warns Hodgins. He says credit unions often spend "too much time listening to the vendor and not enough time talking to the vendor's clients."

Credit unions also should analyze the total price tag, especially hidden items affecting how a vendor prices changes it makes to the core system as the institution grows, Hodgins says.

And know what members want. "Track every way your members use your products," advises Shull.

Members today demand real-time access across delivery channels. "We have to provide members with the quality service they expect in today's Starbucks world," Best says.

Credit unions must stay true to their consumer-oriented mission, True emphasizes. "Consumer membership is what keeps the lights on. Don't sacrifice consumer/member functionality just to get a better core system on the commercial side." ©

Learn about forthcoming core processing system changes



RESOURCES

- Aite Group, Boston: 617-338-6050 or aitegroup.com.
► Cornerstone Advisors, Scottsdale, Ariz.: 480-423-2030 or cmrstone.com.
► FORUM Solutions, Indianapolis: 877-374-8277 or forumsolutions.com.
► Samaha & Associates, Chino Hills, Calif.: 909-597-2020 or ssamaha.com.

INFORMATION SYSTEMS VENDORS

	Account aggregation	ACH origination	ACH receipt	ATM card management	ATM intercept processing	ATM network processing	ATM proprietary processing	ATM single-point settlement	ATMs real time	Audio response	Audio response: bilingual capabilities	Bill payer: fixed	Bill payer: variable	Check imaging	Collection support	Commercial loan processing	Computer output to laser disk (COLD)	Credit scoring	CRM	Customer references	Electronic bill payment	Electronic bill presentment	Electronic statements	Emergency hot-site backup processing	Implementation services and support	Indirect loan tracking
AFTECH, Another Fiserv Connection	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲
AMI Information Systems	●	●	●	●	●	●	●	●	●	●	●	●	●	▲	▲	▲	▲	▲	▲	▲	●	●	●	●	▲	▲
Bradford-Scott Data Corp., a Sharetec partner	●	▲	▲	▲	▲	▲	▲	▲	●	●	●	●	●	▲	●	●	▲	●	▲	●	●	▲	▲	▲	▲	▲
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Legend ▲ = Standard (included in the base product)
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	Insurance tracking and reporting	Integrated spreadsheet	Internet banking	Internet banking with nonmember loan applications	Internet banking with online loan approval	Intranet cross-sales advertising	Investment support	IRA administration	Marketing customer information file (MCIF)	Mortgage origination	Mortgage secondary market interface	Open-end loans	Payroll support	Proprietary credit card processing	Proprietary debit card processing	Regulatory compliance guaranteed	Relationship pricing	Risk-based pricing	Sales tracking	SQL access to database	Standards-based third-party interfaces (i.e., OFX, IFX)	User advisory group	Variable-rate certificates	Wireless capabilities
AFTECH, Another Fiserv Connection	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲
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Harland Financial Solutions- ULTRADATA Enterprise	▲	▲	▲	●	●	▲	▲	▲	▲	▲	●	▲	●	●	▲	●	●	▲	●	▲	●	●	●	●	●	●	●
IntegraSys, Another Fiserv Connection	●	▲	▲	▲	●	▲	▲	▲	▲	▲	●	●	▲	●	▲	●	▲	●	●	▲	▲	▲	●	▲	▲	▲	▲
Northern Data Systems Inc., a Sharetec partner	▲	▲	▲	▲	▲	▲	▲	▲	●	●	●	●	●	▲	▲	●	▲	●	▲	▲	▲	▲	▲	▲	▲	▲	▲
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Synergent	●	▲	▲	●	●	●	●	●	●	●	●	●	●	▲	▲	●	▲	●	●	●	▲	●	●	●	▲	●	●
USERS Inc., Another Fiserv Connection	▲	▲	▲	▲	●	▲	▲	▲	▲	▲	●	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲
XP Systems Inc., Another Fiserv Connection	▲	▲	▲	▲	●	●	●	●	●	●	●	●	●	▲	▲	●	▲	●	▲	▲	▲	▲	▲	▲	▲	▲	▲

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Another Fiserv Connection

AFTECH, Another Fiserv Connection

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	Insurance tracking and reporting	Integrated spreadsheet	Internet banking	Internet banking with nonmember loan applications	Internet banking with online loan approval	Intranet cross-sales advertising	Intranet support	Investment tracking	IRA administration	Marketing customer information file (MCIF)	Mortgage origination	Mortgage secondary market interface	Mortgage servicing	Open-end loans	Payroll support	Proprietary credit card processing	Proprietary debit card processing	Regulatory compliance guaranteed	Relationship pricing	Risk-based pricing	Sales tracking	SQL access to database	Standards-based third-party interfaces (i.e., OFX, IFX)	User advisory group	Variable-rate certificates	Wireless capabilities
Harland Financial Solutions- ULTRADATA Enterprise	▲	▲	●	●	●	●	●	▲	●	●	●	●	▲	▲	▲	▲	▲	▲	▲	▲	▲	●	▲	▲	●	
IntegraSys, Another Fiserv Connection	▲	▲	▲	▲	▲	●	●	▲	●	●	●	●	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	●	
Northern Data Systems Inc., a Sharetec partner	▲	●	●	●	●	●	▲	▲	▲	▲	●	▲	▲	▲	●	■	▲	▲	▲	▲	▲	▲	▲	▲	●	
Open Solutions Inc.	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	●	●	▲	▲	▲	▲	▲	▲	▲	▲	●	
R.C. Olmstead	▲	▲	●	●	●	●	▲	●	▲	●	▲	▲	▲	▲	●	●	▲	▲	▲	▲	▲	▲	▲	▲	▲	
Share One Inc.	▲	▲	●	●	▲	●	▲	▲	▲	▲	●	▲	▲	●	●	●	▲	▲	▲	●	▲	▲	▲	▲	●	
Sharetec Systems Inc.	▲	●	●	●	●	●	▲	▲	▲	▲	●	▲	▲	▲	●	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	
Summit Information Systems, Another Fiserv Connection	▲	▲	●	●	●	●	●	▲	▲	●	●	●	▲	▲	●	●	▲	▲	●	▲	▲	▲	▲	▲	●	
Symitar	●	▲	●	●	●	▲	▲	▲	▲	▲	●	●	▲	▲	●	●	▲	▲	▲	▲	▲	▲	▲	▲	●	
Synergent	●	▲	●	●	●	▲	▲	▲	▲	▲	●	●	▲	▲	●	●	▲	▲	▲	▲	▲	▲	▲	▲	●	
USERS Inc., Another Fiserv Connection	▲	▲	●	●	●	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	●	
XP Systems Inc., Another Fiserv Connection	▲	▲	●	●	●	●	●	▲	●	●	▲	▲	▲	▲	●	●	▲	▲	▲	▲	▲	▲	▲	▲	■	

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