



When It Hurts More to Stay Than to Leave: Time for a New Core System?

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Preface from the Chair of CFCFE

During my nearly five decades in the credit union sector, most recently as a software provider myself, I have witnessed an amazing, on-going evolution in the role of information technology for credit unions. Never-ending, competition-driven changes in consumer demands for convenient and affordable financial services have required us to advance far beyond overnight, punch-card accounting systems. The expected state-of-the-art now is 24/7/365, online/real-time, mobile-enabled, and social media-friendly IT platforms for all our operations.

Advances in these technologies have been continuous, but that, in reality, means that an IT solution 100% right only five years ago may no longer be so today – unless the provider of that solution has been continuously improving it.

Hence, as our technology challenges have become ever greater, one thing has been a constant: That has been the pain credit unions have undergone when it finally became clear that it was time to replace their core processing system. In the best scenarios, credit unions found they chose a new system that did what they needed it to do, and the conversion was simply a lot of hard work. In the worst cases, credit unions were almost broken financially or organisationally by the change. Or after all the effort to switch, they found they had not moved to a better place after all.

In this guide to considering a new core system, Todd Proulx brings to bear his considerable experience of working with credit unions to help them make good decisions about technology. Attendees at the CFCFE conference in January 2020 in Manchester, UK, will have heard directly from Todd, who spoke candidly about how credit unions can get this very wrong. In this paper, Todd expands on that talk and crystallises the most important lessons from his experience in a straightforward fashion. A key lesson is that credit unions need technical expertise to conduct a new core search, and since they rarely have it in-house, funding for external advice must be part of their IT improvement plan.

Fortunately, over here as well as in North America, cloud-computing and specialised fintech have brought new solutions that can connect into existing core systems to fill gaps and negate the need for a new banking platform. That gives credit unions a far larger range of options. So, the first step is insisting that your existing core provider offers open connectivity that easily enables supplemental solutions to plug-in and play.

But if that fails, to remain sustainable a credit union must be willing to convert to another core platform. Not fun, but a necessity to survive. I commend Todd's insights on how to handle that challenge when it is the only alternative.

1. Introduction

With an average of over 100 credit unions switching core systems (“cores”) every year in the United States, the ‘BIG QUESTION’ is “when do you know it is time to leave and how do you make sure you're setting up your credit union for long term success?”

For most credit unions the thought of a core conversion is the scariest activity a credit union can take on because it is disruptive to every department within the credit union all the way through to the membership. I have interviewed 100s of credit union CEOs and Chief Technology Officers about core conversions and many have flat out told me they would rather retire than go through one. One CEO referred to contracting with a new core provider as a five-year bad marriage but with a core you get to pay for it every month not just when the arrangement ends.

So then why do so many credit unions do it and how do you know when it is really time to leave your core system for a different one?

The simplest answer is that a credit union will make a core change when the pain of staying with the current provider is less than the pain of leaving.

There are many reasons that a credit union may come to this tipping point, and we are going to discuss the major ones, although this is by no means the complete list.

2. Maintenance Mode

In the past, it was a common practice for cores to announce that they were ‘sunsetting’ a product (phasing it out or terminating it) due to the fact that the product was written so long ago that many of the tools used to design, maintain and enhance it were too old. The core provider could not find updated tools or people trained on the old technology in order to program in it. For example, a programmer coming out of college may not have any knowledge of a programming language like COBOL, FORTRAN or JULIA yet many of the core applications for financial institutions were designed with these very languages. Even if a programmer had the knowledge, most would rather be programming in a modern language like Python or JAVA.

The problem with forcing a credit union to convert because a core provider is sunsetting a product is that the provider has now given a large group of credit unions the incentive to look at other providers even if the current company has a competitive alternative product. This happened to a large US provider and when they thought they would have a 10-15% attrition rate it was closer to 65%. So, providers have gotten smarter and instead of announcing a sunset date they put the core in maintenance mode. You will know if your core is in maintenance mode when the list of enhancements is primarily of a regulatory nature and the list of defects and work-arounds continues to grow. In order to know if your core provider is planning to sunset

the system, a few great questions to ask would be: “How many full-time equivalent staff are assigned to this system as business analysts, and what does your new sales pipeline look like?” If there are limited business analysts and very few prospects, the core is most likely in maintenance mode.

3. Functionality

For the last five years I have been on the board of directors for a mid-size U.S. credit union. As with many credit union boards in the US and because of my background, I have significantly more experience in the credit union space than my colleagues. I sat quietly for the first several meetings before I started talking about products and services that I felt were important to the growth of our credit union. Every month for several months I would bring something up and month after month the board thought it was a great idea. Month after month the management response was the same, “Our core will not allow us to do that.” Finally, in a meeting bringing up another idea and having it shot down I said this, “If we want to grow as a credit union, if we want to appeal to younger members, we cannot allow our core to dictate strategy.” If your core cannot keep up with your credit union’s business strategy it is time to consider a change. You need a core that is thinking ahead, bringing you ideas and means for giving your members ever better products and service.

4. Integration or Openness

One of Henry Ford’s famous quotes was, “Any customer can have a car painted any colour that he wants as long as it is black.” This happens to be the same way old cores thought. You want something we will deliver it to you, as long as it is black. Old cores were and are very closed, either because the providers held the keys to the core and did not allow integration, or because the timeframe for delivery was too long and cost was astronomical. This was for a couple reasons. One, they did not want to give up the revenue stream the new product brought them. Two, the core was not architected to be open, which made integrations an afterthought not a strategy, thus expensive and not seamlessly integrated. If this sounds like your core, it may be a sign it has gotten old and won't be getting any younger.

5. Support

“Hello is anyone out there?” How many times has your credit union called support just to get caught up in a phone triage system and finish by leaving a message? Is it minutes before they respond or hours or even days? How many times is the answer a work-a-

round and they close the case file? Can the credit union call at all? Many cores force the credit union to file an electronic ticket with no expectation for response. Has the credit union's current core had a high level of turnover in the support area? Do enhancements commonly cause other system or performance issues that require a hot-fix and many times the hot-fix creates another host of issues? These are all signs that the credit union's core is getting old and hard to update and is not getting the resourcing it requires.

6. Use of Consultants

Often, when I explain what I do for a living being a management consultant, I get asked why companies hire consultants in the first place. As much as I hate to hear it, the question makes sense: At first glance, it can be puzzling why companies would not just solve their own problems—whether it be a cost reduction effort or a new market entry—themselves. But there are many reasons companies really do need outside consultants.

For example, sometimes when dealing with an issue people tend to turn to family and friends for opinions. Credit unions often need this, too, especially when making tough decisions. Oftentimes, clients have a perspective on how to solve the problem they are facing but want to make sure that what they are thinking is correct, or that they are not too close to the challenge so that they are missing the obvious answer. So, they turn to consultants to come in and provide their opinion.

But this is not just any opinion. That's because consultants often work with many different credit unions and solution providers and may have already worked through your problem in the past with someone else. The consultant can provide a perspective based on what they have seen work, or not, before. Given this experience, the consultant can bring new and innovative ideas or possible challenges to the table that clients probably would not have been able to see on their own.

Another, and perhaps the most common, reason that companies hire consultants is to gain access to a specialized skill set that might not exist in house. By engaging a consultant, your credit union gets access to a professional to solve an immediate need without the time and cost of a recruiting a long-term employee.

I think the best consultants do not make core recommendations, but lead the credit union through a disciplined process so that it can make the best decision for itself. I refer to this as rubber bumpers in the bowling lane.

7. Technology is Only an Enabler

Technology is NOT a silver bullet. It is people, process and then technology. One of my favourite quotes was from Herb Brooks, the coach who led the 1980 USA Olympic hockey team to one of the most unlikely wins over the Soviet power-house team, which had been undefeated going back to 1968. Coach Brooks said, "With great opportunity comes great responsibility." I look at any change in technology the same way. A credit union can put in the most state-of-the-art open core system only to find they get to their bottlenecks quicker.

I recommend that a credit union first map its current processes, to understand how new technology may alter those processes, workflows and staff responsibilities. The credit union will often find that some employees' responsibilities will change, requiring new skill sets within their area in the credit union. Be prepared to retrain your people to best align what they do to the technology you are looking to bring in.

Make sure you know what you like about your current core, not just what you do not like. I have seen plenty of credit unions that have fallen into this trap. You can become fixated on all the new features and functionality of the new core prospect and assume without confirming that it must do everything the old core did. Then you find out after conversion that this just is not so. I recommend each functional area come up with all the things they do like about the current core and depend on and do not want to lose. Never assume.

8. What Kind of Buyer are You?

No core is a perfect fit for everyone, and understanding what kind of relationship you are looking for with your new provider can be almost as important as the technology itself. You are going to make a large investment of time and money in making a core change, and in most cases, you are going to have to sign a five year contract to do so.

There are essentially three different IT buyer types: risk averse, relationship and cutting edge.

Risk averse buyers like the true, the steady and the proven. This type of buyer will go with a long-established core system that has many clients and is backed by a large publicly-held company. Risk averse buyers are comfortable knowing their system may not be the flashiest, that it may not offer as many choices, and that their salesperson has very little pull within the company (and will most likely disappear once the contract is signed). But the platform is proven, the company financials are solid and there are many credit unions using the solution. As the old saying goes in the IT business, "Nobody ever got fired for buying from IBM."

Relationship buyers want state-of-the-art, with more features and choices, and they want to know they will be heard, in a win-win partnership with their core provider, ideally with a voice in development. The providers that match these criteria tend to be smaller, privately-owned players with more limited financial resources. Even if well capitalised, the risk they bring is of becoming the next corporate acquisition of somebody you won't like.

The often better alternative for a relationship buyer is a credit union-owned service organisation (CUSO). Because of their ownership and governance by other credit unions, CUSOs often give their clients greater input into development and offer access to other shared resources, such as hardware and network support. CUSOs are also by their nature generally less susceptible to corporate acquisition by someone else. But there is no guarantee of that and, over the years, several US CUSO core providers have been sold to major public company providers because that made more financial sense to their CU owners than staying independent.

Cutting edge buyers are looking to be the trend setters. They know (or at least think they know) what is meant by techie terms like open APIs, RESTful software-as-a-service (SaaS¹) delivered from the cloud, and they are willing to jump in with both feet. In the US core market there are very few choices here, and those that are in the market just do not have the breadth of integrations to effectively serve the credit union space.

All the same, I believe this is the core of the future. In an ideal SaaS, the core is really a connectivity hub and system of record with easy to integrate application programming interfaces, more commonly known as APIs, and delivered via Microsoft Azure, Amazon Web Services (AWS) or Salesforce.

My own view is that, unless it is very sophisticated in the new technology and in vendor management, it is likely unwise for a credit union (or bank) to be on the cutting edge – which those with bad experiences term "the bleeding edge". Better to wait until the cutting edge is established, stable and proven.

¹ SaaS is a way of delivering applications over the Internet—as a service. Instead of installing and maintaining software, it is simply accessed via the Internet, freeing users from complex software and hardware management. SaaS applications are sometimes called web-based software, on-demand software, or hosted software. Whatever the name, SaaS applications run on a SaaS provider's servers or by using the public cloud. The provider manages access to the application, including security, availability, and performance.

9. Delivery Methods

Considering what is the best delivery method (software hosting) for your new core system can have a big impact on your internal infrastructure and staffing requirements. Of the three most common current alternatives, running the core platform on your own in-house network servers has the longest history, but it carries the biggest internal hardware and staffing burden. It is also the mostly costly for the core provider to support, since software fixes and upgrades have to be done remotely and individually for each user installation. Those costs will be, of course, passed along somehow to the credit union.

An increasingly more popular delivery method is by so-called application service providers (ASPs), which use servers individually dedicated to each credit union in the providers' own data centres. In this alternative, the provider is solely responsible for housing and maintaining the necessary back-office hardware – to which credit union staff interface via online terminals or (now far, far more commonly) from their personal computers via the Internet.²

The current trend is for ASPs moving to "multi-tenancy" hosting, where both their servers and the applications and databases they run are shared by all their credit union customers. Only a few years ago, many people (including credit union regulators and other self-proclaimed IT experts) were sceptical of the data security of multitenancy hosting. That has completely changed, and the correct and prevailing view is that multitenancy installations, when set up properly, are just as safe and secure (and far more efficient and less costly) than running a separate software/database "instance" for each credit union. Just as important, the multitenancy user actually has no different an operational experience whatsoever

The newest trend is for leading ASP core providers to work on moving their solutions out of their own data centres and onto the public cloud, utilizing companies such as Amazon Web Services, Salesforce and Microsoft Azure to host the software and provide Internet connectivity to users. Cloud computing offers substantial cost and operational advantages, and though no U.S. financial institution has migrated entirely to cloud computing, that could well become a future standard. Cloud solutions reduce the need for infrastructure, allowing credit unions to do what they do best—serve their members. The more they can leave infrastructure management to their core provider, the more they can focus on growth strategies.

² This alternative proved to be a great blessing to CUs that were using it when COVID-19 struck, because ASP delivery usually made it much easier to enable staff to work from a PC at home.

10. The Modern Member

In the past, some credit unions avoided self-service options. Credit unions were built upon the idea of personal service, providing the highest quality of customized care for their members. However, post-COVID, there can be little doubt that credit unions today need to provide self-service offerings. While many members still value personal contact in their banking experiences, even before COVID it became clear that many others instead prefer self-service channels over face-to-face interactions. The latter really don't want to travel to a branch unless absolutely necessary.

According to a survey by Zendesk, “75% of respondents identified self-service as a convenient way to address customer service issues, and 67% prefer self-service over communication with a customer service representative.”³ Self-service channels will not replace your credit union’s valued member service representatives, but they will allow for greater efficiencies for both staff and members. Here is how your credit union can begin to incorporate self-service channels for improved operations and happier members.

It is about providing seamless transitions across your delivery channels – telephone, online, call centre, mobile app and in-branch – with the personal touch credit unions are known for. So, can you serve the new modern member with your core banking platform technology that was designed twenty years ago?

What are the technologies we should consider while serving the Modern Member?

1. **Online Enrolment** - Clearly these times call for enhancing the way we offer our services to people in our common bonds. It is critical to make their online enrolment process simple and straightforward. People may be looking online for unique borrowing options and more, and, if they come across the credit union, it obviously makes sense to make it as simple as possible for them to become members within minutes, even at 2 am. The best software today will automatically confirm that the individual is within your common bond and will import mobile phone photos that confirm electronically their identify and address. Popular new fintech payment companies like Revolut have defined the standard that consumers now expect. We will lose out if we do less.
2. **Bill Pay** - Nowadays, a highly valued service is enabling members to pay bills by setting up electronic payments from their credit union accounts via online and mobile banking apps. If your credit union is offering a "budget account" to pay members' bills, the right automation can save a lot of staff time and reduce the likelihood of error
3. **Remote Controls for Cards** – For banks offering debit cards, the current state-

³ <https://www.zendesk.com/blog/searching-for-self-service/>

of-the-art in the US and Europe is to provide mobile phone apps that notify the cardholder of the payee and amount every time the card is used, that allow the cardholder to turn off a card remotely, that notify the card issuer that they are out-of-country but that transactions should still be authorised, that keep track of their spend in various categories and provide notice when they are about to go over budget, etc. etc. To stay competitive, credit unions must have mobile and PC technology that does the same.

4. **Online Loan Applications.** The state-of-the-art now is to enable consumers to apply for a loan via their mobile or PC app online 24/7, to upload images of any required documents and to get a yes or no answer almost instantly (or in many cases a response that they look good but to come into the lender to provide more information, which is enough to get them to do so). Our competitors are getting loans this way at higher interest rates than we charge, and they do so because of the convenience. We can get that business if we have up-to-date technology.
5. **Account-to-Account Transfers** – Your core system and the digital delivery channels it supports have to enable members to check balances and give them the ability to move money internally among the various accounts they have at the credit union, including share to loan payment transfers.
6. **Paperless Office** - This is where the best modern tech can considerably cut credit union costs and increase efficiency. As an example, some cores and add-on providers offer end-to-end online and paperless loan origination systems, so that all the steps in applying for, underwriting, documenting and issuing a loan can be done without printing and filing a single piece of paper (unless the borrower asks for it). Instead of moving a bulging paper loan file from person to person, this paperless loan processing software moves a set of electronic records among those who need to see them and then stores them securely when the transaction is closed. How much time is wasted when counter staff have to stand in line behind each other to print off something like a loan application? How much are you paying for the space where you archive all your old paper records? And the environmental benefit of a paperless office is the frosting on the cake.
7. **E-signatures.** - Fully moving to a paperless office requires electronic signatures, which members can provide either at the counter or from mobile or online without needing a trip to your branch. They give the member greater convenience and control when documents need to be signed.⁴

⁴ Read more about e-signatures at <https://blog.flexcutech.com/blog/credit-union-esignatures-cause-this-is-thriller>

8. **Secure Messaging** – Every day members become more comfortable sharing financial information via text, secure messages within online banking services and WhatsApp-style messaging. These methods are fast and convenient and the credit union's IT system should support them.
9. **Remote Deposit Capture** – This technology lets banks accept cheques for deposit using electronic images (such as taken by a mobile phone camera) instead of requiring the original, physical, paper versions. Members who still receive any payments by cheque will find this feature beneficial, since it will avoid them needing to take the time to visit your branch to lodge them.
10. **Two-Factor Authentication (Account Security)** - Criminals lurk everywhere, and they certainly are not taking a break due to this global pandemic. Put member's minds at ease with reassurances about your credit union's focus on cyber-security.

11. The Use of RFI's, RFQ's and RFP's

A standard feature of procuring new technology is the use of the following 'requests': a request for information (RFI), a request for quotation (RFQ) and a request for proposal (RFP). What are the differences between them?

While they may sound similar, they have different definitions⁵ and serve different purposes in the procurement process. So how do you decide which RFX document you should use? It all comes down to what you're trying to accomplish and on what kind of information you want to get:

- An RFI educates — RFI responses explore how a vendor might solve a specific problem or fill a particular need.
- An RFQ quantifies — RFQ responses provide the cost of meeting a specific need.
- An RFP compares — RFP responses are used to evaluate the merits of each vendor who submits one by enabling comparison to the others.

Based on my experience, a core provider can make any shoe fit any foot. The goal of the core provider in its response to an RFP is to make sure they make it to the next level of selection. On the other hand, asking a specific question using an RFI (including a sample RFQ) is a quicker and more simplified way to help you eliminate non-suitable providers.

⁵ Definitions can be found here <https://rfp360.com/rfx-definitions/>

12. Demonstrations

In a normal, non-pandemic year, system demonstrations would look very different. This is especially true if you consider yourself a relationship buyer, because one of your important factors is really getting to know your provider. In a recent interview with several of the mid-core providers in the US, they agreed that in the age of COVID their cost of delivering core to the credit union market has gone down considerably. This makes perfect sense if you look at the traditional non-pandemic model. It would not be uncommon for three or more core candidates to make two to four trips to the credit union, incurring costs for travel, hotels, meals, time out of the office, and at the end of the exercise only one core is going to get awarded for their efforts. Someone is paying for those expenses and that someone is the credit union.

The 'new normal' has also changed the economics of the process after the sale is made. One core told me, "The business from sales to conversion has not changed, just how we do the business has. We are working with credit unions virtually, and we are converting credit unions virtually, and that reduces time and cost. We are passing those savings on to the credit union in lower overall contract and conversion costs. Furthermore, we have seen no impact on the quality or timeliness of conversions because we have noticed the credit union taking on more ownership. We just thought because we always did something one way, we always had to do it that way. Not true, the business is still the business."

13. Contracting

You did it. With hard work and determination, you narrowed down your list of potential new credit union core providers to just three, and you made your final decision. But now what? How do you take the final steps necessary to finish the process and make sure everything goes as smoothly as possible?

When it boils down to making the final decision, you should have already reviewed core system functionality, company culture, quality of service, price versus value, have quantified the improved member experience and have calculated increased staff efficiency. You have also taken references with other credit unions regarding the candidates' strengths and weaknesses. So now, the work might be mostly about creating a plan to take to the board as to why you are choosing the vendor you have selected, the costs of that solution and how you expect the conversion process to proceed.

Receiving board approval does not have to be a one-person project, and the responsibility should not rest on the credit union's shoulders alone. Ask the selected vendor for any documentation or company overviews that will help you make your case to the board. Better yet, assign a designate of the board to be a representative

in the core search process. Afterward, it is time to request the contracts from the selected company.

Understanding the terms and clarifying every detail before you sign the contracts is crucial. Unfortunately, some vendors try to rope credit unions into long, confusing contracts using tricky language and slippery terms.

Here are some tips on how to proceed once you have received proposed contracts from your newly selected core system provider:

- **Review contracts.** Be certain that the terms and language of the contract are clear. Look out for automatic contract renewals, tricky language which automatically opts you in for another term. Ask lawyers to review the contract and bring your attention to anything that needs to be revised or omitted.
- **Contract length.** Ensure the term of your contracts do not exceed five years. Since technology evolves at such a rapid pace, you want to give yourself the chance to reconsider after your first term and choose a different core provider if need be. Beware of staggered contracts for different pieces of functionality that you are getting; those can lock you in longer than you want.
- **Final Negotiations.** By now you should already have negotiated the price. But here you will have the opportunity to request clarification on any uncertain terms in the contracts or ask for specific changes identified by your internal and legal teams.
- **Sign Contracts.** You and your team put in a ton of hard work and achieved your goals. Once everything has been reviewed and finalized, sign the contract, and start looking towards the future.
- **Confirm a Conversion Date.** This is the date you wish to change over your core processing system. Together with the new provider, decide on a target date and get ready for pre-conversion planning—the next step in the process and the subject for another paper.

14. Conclusion

Finding the right credit union core solution is one of the keys to having a more efficient and functional credit union. While the process can be long and arduous, from narrowing down the list of candidates to deciding on the final one, ultimately, the result should be worth celebrating. If you have come this far, congratulations, you and your team deserve a toast.

A summary of the process for selecting a new system is in the Appendix. The bottom line is that a core system should never dictate or limit credit union business strategy.

Appendix: Core System Search Quick Guide Roadmap

1. Assess
2. Criteria
3. Candidates
4. Initial Engagement
5. High Level Demonstrations
6. Focused Demonstrations
7. Contracting

1. ASSESS

Current Contracts – Do not just focus on your core contract but also review agreements for any ancillary products you wish to convert along with it. Confirm your expiration date(s) and auto-renewal date (if applicable). Also, obtain your current supplier's deconversion fee(s).

2. CRITERIA

Identify Your Business Processes – Which would you like to keep? Which would you like to improve/speed up/change? What do you like about your existing core that you do not want to lose? Every area of the credit union must be involved in this process.

Credit Union Goals – Where does the credit union want to be in one year, three years, five years, and ten years? What needs to be changed with your core banking system to make these goals achievable?

Core Search Team – Which staff members will assist and help drive the process? Including every department and their people will give them a sense of ownership, making the conversion much smoother.

Board Members – What role will your board play in this process?

Build Your Wish List – Have each department submit their wish list, prioritize the list and use these lists as a ranking system of each core.

3. CANDIDATES

Five to Four to Three – Keep your initial list to no more than five cores, and eliminate one at a time based off of interviews, references, delivery method and company structure.

4. ENGAGEMENT

Obtaining preliminary proposals prevents wasting time on solutions that are not in your budget. Preliminary proposals RFIs and RFQs also provide insight into what each core solution includes and doesn't include. Obtain preliminary proposals to prevent wasting time on solutions that are not in your budget.

5. HIGH LEVEL DEMONSTRATIONS

Demonstrations Round One: Intro Webinar – Usually lasts less than two hours and provides a general overview of core. PROS – easy way to see how the system flows and operates. CONS – oftentimes not detailed enough to address your Wish List or Must Have items.

Custom Webinar – Varying in length, the agenda is focused on your Wish List and Must Have items that you provide the core. PROS – quickly identify which cores address your specific items. CONS – can be choppy as different areas are addressed. May require having different staff members come in and out throughout the webinar as their areas are being addressed.

6. FOCUSED DEMONSTRATIONS

Five to Four to Three – Determine which webinars have warranted an on-site or complete demonstration to your credit union. Three providers is the ideal number because it makes it harder for the candidates to focus on trying to gain your business based on competing against just one competitor on feature and price. Any larger than three makes it hard for staff to keep track of who does what. Do not be afraid to ask a provider to come back after the initial demonstration to focus on a single area in need. Best practice is to segment by department and utilize a scoring system.

7. CONTRACTING

Final Selection, Contracting and Board Approval – Depending on your relationship with your Board, it is important to share your core choice with them. Many times, having a Board representative as part of the process will expedite any board conversations and approvals.

Contract Review – Utilize your legal team or solicitor to review the contract. It is also important to review the pros and cons of contract length (five years is preferable to longer). Are there price considerations for a longer contract? Are there performance clauses for defects, uptime, enhancements? What is the cost and procedure for third-party integrations? Lastly, even if we follow the roadmap above there may be a time where we once again may need to switch to another provider. Understand dates and cost around de-conversion and contract auto-renewals.

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* Denotes Founding Member. These organisations supported the inauguration of CFCFE in 2017

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