Enabling Innovation with the Help of Core Systems

Your core data processing platform is called "core" for a reason. It's the central nervous system of your credit union, at least financially speaking. No matter what you do or don't do, no matter what products and services you decide to offer to your members or not offer to your members, you'll always need a core data processing platform.

What's changed – and continues to change at an increasingly rapid rate – is how your core fits into the grander scheme of financial technology and what your core needs to do to help keep your credit union relevant. What's more, it's not just your core platform that needs to be able to roll with the changes. Your core provider needs a mindset that's compatible with our new digital world, too.

If you find that you're running a legacy core and are unable to adapt quickly – or perhaps not at all – to your members' changing needs and expectations, maybe it's time to go shopping. But what should you look for?

A successful core strategy consists of two components. The first has to do with the technology; the second has to do with the people behind the technology.

Whatever core you choose, it absolutely must be built on modern technology. Not old technology with a few buzzwords thrown in. Not modern technology super-glued on top of old technology. Modern technology top to bottom.

That means easily accessible data. That means API-driven. That means open architecture and a whole lot more.

But great technology is only great if you can use it however you want or need. That means the technology has to come from people who want you to succeed – not people who want to make as much money as possible off of you. People who measure their success only by your success. People, for example, from 100-percent credit union-owned CUSO.

What does this combination of the right technology and the right people buy you? The shortest, smoothest possible path to the future. All you need to do is provide the vision.

Whether it's something as basic as switching to a new statement vendor or as "crazy" as providing your members with the amazing, new fintech service they've been asking for, your new core must handle it all in short order. Your new technology will empower you and your new technology team will enable you.

Tired of core systems and core providers that get in your way rather than get you ahead? There's simply no reason you should accept that as the status quo. There are technologies and technology providers out there that are ready, willing and able to make sure your credit union thrives for decades to come, no matter what the fintech world throws at you.

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Amber Harsin is a 16-year veteran of the credit union industry. She began her career at Goldenwest Credit Union and then moved to Wasatch Peaks Credit Union, holding several positions from teller to Director of Electronic Services. She started at Prodigy in 2013 as a Conversion Specialist and subsequently held the titles of Director of Conversion Services, Product Owner, Chief Product Owner, Executive VP, and EVP of Market Engagement. She was named CEO by the Prodigy Board of Directors in March of 2020. She holds a Bachelor of Science degree in Technical Sales from Western Governors University.