

AN ORADIAN INSIGHTS PAPER

# 17 things our customers taught us about implementing core banking systems

---



## Introduction: learning from other people's experiences

Implementing a major system is a shared undertaking between supplier and client. At the start of every new project, we offer the customer as much advice as we can on how to facilitate a successful and timely implementation.

Because every organisation is unique, with its own culture, its own resources, and its own priorities, every one of our 80+ customers has handled the implementation process differently. In this paper, we reflect on the client-side practices we've seen which have really helped the implementation process.

## The task ahead: your last ever CBS implementation

So, you've chosen your core banking system (CBS) and now you face the dreaded implementation phase. Happily, this is the last time you will ever have to do this, because the CBS you've chosen – **Instafin from Oradian** – is future-proof:

- This CBS is hosted in the cloud so you will never have to worry about its hardware, hosting, or security ever again. That's all taken care of.
- This is software-as-a-service (SaaS) so it grows seamlessly with you. You will never out-grow it.

**ORADIAN**

Croatia | Nigeria | Philippines

[hello@oradian.com](mailto:hello@oradian.com)[oradian.com](http://oradian.com)

- All the costs are included in one simple annual subscription fee, so you never have to worry about runaway costs.
- It uses open APIs so you know that you'll always be able to connect to any service you can imagine (and ones that you can't yet because they haven't been invented). It's your door to new products, processes, and business models and it's permanently open.

So, a bright new future is just one implementation away from you. Even so, it's a daunting prospect because these projects involve a lot of work, the stakes are high, and everyone is watching.

### What our clients taught us

How can you boost your chances of a fast, smooth, and effective implementation? Here – in no particular order – are some of the most effective things we've seen clients do to oil the wheels of their CBS implementation.

#### 1. They have a great project sponsor

Every ambitious project needs a strong and totally committed project sponsor – someone with the authority to make things happen when needed. The best of them are also excellent at managing upwards, helping to protect the project from well-intentioned but distracting advice and opinions from the board and other senior figures.

#### 2. They are 100% clear on the business case for changing systems...



The business case has (hopefully!) been made well before you got to this stage, and everyone is clear how your investment will benefit the organisation. But holding on to exactly what the sought-for benefits are can be difficult when your new CBS offers so many new opportunities beyond the ones you were seeking. The client-side project managers and project sponsors who have maintained this focus and avoided 'mission creep' have been notably successful in driving through projects on schedule.

Teams which focus on delivering a minimum viable product (MVP) achieve the best results. There will be plenty of time to build something even better post-implementation.

#### 3. ... while still seeing the bigger picture

Conversely, the ability to recognise other benefits which could be realised post-implementation **and park them** is incredibly valuable. Customers sometimes adopt a new CBS with the aim of achieving very limited and specific end goals – for example to meet regulatory standards or to facilitate the introduction of mobile banking. Focusing on those goals is key to effective implementation.

But a cloud core banking platform with APIs is also a foundation for almost unlimited possibilities – developing new products, hooking into credit check services, linking up with ATMs or payment services – the list is endless.

When it becomes clear that the new CBS can improve an existing business process, the temptation or pressure to include it in the implementation can be overwhelming. The best project teams see these benefits, log them, and feed them forward into the post-implementation phase. In this way, valuable ideas are captured without moving the project's goalposts.

#### 4. They respect the project's scope and its timeline

As do we.

#### 5. They view implementation as a genuine partnership

As do we.

#### 6. They listen and they trust

There are two organisations in the partnership, but the supplier is (hopefully) the more experienced one when it comes to implementing core banking systems. It's worth listening to them (us) even when you don't like what they (we) are saying. 😊 When it comes to your business, the reverse is true and it is our role to listen to you and trust in what you tell us.

#### 7. They put their best project manager on the job

Implementing strategic software deserves and needs a **dedicated** client-side project manager and it's difficult to see why an organisation would allocate anyone less than their best. Implementations really fly when that person is not only the best at managing projects but has a thorough knowledge of the organisation and the trust of the organisation's top management.

#### 8. They build a great team, a great big team



The core project team will ideally have been assembled long before implementation. We have seen excellent results in organisations that have created teams early in the CBS selection process. These work well when they include subject matter experts from across the business – product, sales and marketing, accounting, operations, IT, compliance and so on. Not only does this help foster good decision-making, it secures buy-in and commitment.

Resources in practically all organisations are stretched, but stinting on the team that's going to introduce your **core** (the clue is in the name!) banking system is a false economy, in our experience. Allocating good, enthusiastic people dedicated to the project (not 'on the side') gets the best results. A good team will include people covering a range of skills from data specialists and front-end developers to spreadsheet wizards and communications experts (your supplier will advise).

ORADIAN

Croatia | Nigeria | Philippines

[hello@oradian.com](mailto:hello@oradian.com)

[oradian.com](http://oradian.com)

**9. They find real champions to champion the project**

Identify and train champions who will help and support the transition on the front-line. Although training is important, the best champions we've seen have been natural champions – problem-solvers with a 'can do' attitude. Not surprisingly, likeable champions who genuinely like people generally get the best results.

**10. They dedicate plenty of time and resources for testing**

We honestly can't recall any implementation reviews in which the client said, "We did too much testing".

**11. They communicate relentlessly**

A new CBS should benefit everyone in the organisation but many people won't see it that way. Some will feel threatened ("Will it take my job away? Will I still be needed?") or feel anxious ("Will I be able to use the new system?").

Clients who anticipate these insecurities and address them remove a great deal of pain from the transition. Some have put their best communicator on the job and developed an ongoing programme of communications to report progress, build anticipation, and sell the benefits (not just the business benefits but how it will make individual lives and jobs easier).

We've seen some very creative strategies with emails, posters, and even gifts branded with a project logo.

**12. They smooth the way with serious housekeeping**

Some organisations take the opportunity to have a 'spring clean' in order to make a fresh start with their data. This often includes reviewing the chart of accounts and cleaning up customer data, deduplicating, consolidating, and above all simplifying wherever possible. Now is the time to move customers off legacy products so you can ditch old products once and for all.

**13. They show incredible patience during the analysis stage**

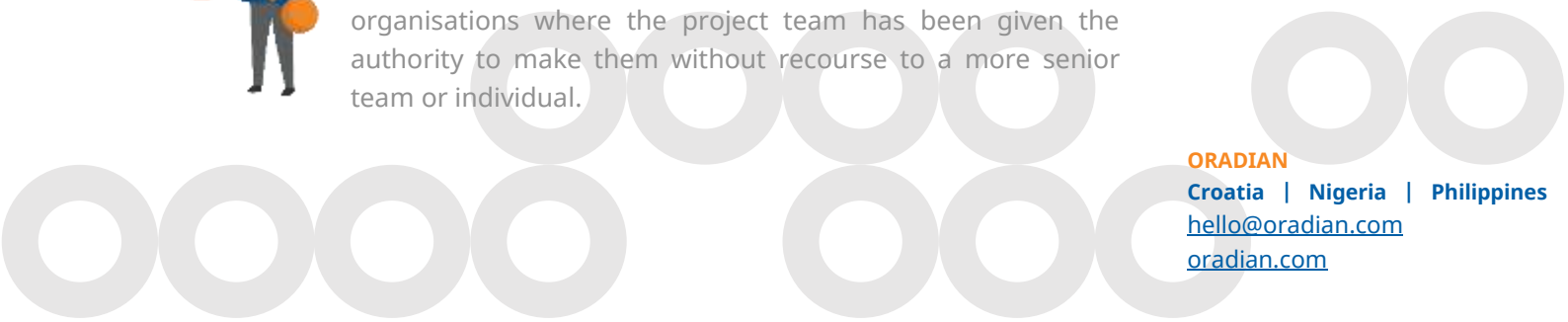
The analysis phase is often a source of frustration. Clients understandably want to get to the launch as quickly as possible. Clients who appreciate that analysis is a vital part of the process which cannot be rushed enjoy a better outcome and a **much** better experience. (And lower blood pressure!)

**14. They make quick decisions**



There are times during an implementation when decisions have to be made before things can move forward.

Not surprisingly, these decisions get made a lot faster in organisations where the project team has been given the authority to make them without recourse to a more senior team or individual.



This makes a huge difference to the speed of the project. We have worked with clients where major decisions were made within 48 hours. In less empowered institutions, similar decisions have had to wait for a month until the next board meeting.

**15. They open the lines of communication between the partners**

Frankly, we love it when it’s easy for us to ask your team quick questions. An instant message or an impromptu Zoom chat may be all it takes to move things forward.

**16. During the implementation they are open to changing everything**

Most people feel more secure and less challenged when things don’t change. But if the new CBS simply results in a faster, slicker, more resilient and secure version of what went before, that’s a lot of effort for very little impact.

Clients with vision see their new CBS as just the first step in a process of change. For them, it’s the entrance way to innovation and growth.

When the whole organisation sees it like that, the implementation can be an exciting experience. Perhaps one informal key success indicator is that things are going well if **everybody** is moved out of their comfort zone. If everyone feels challenged, is rethinking their role, and learning new things, something truly fresh can emerge.

**17. ... and they stay that way**

One of the great things about Instafin for Oradian is that it’s constantly evolving. When we create new core features or functionality for one of our clients, every one of our clients gets access to them because there is only one instance of Instafin. Clients hungry for innovation and growth assess the opportunities made available to them in each release.

That’s why we always stress that Instafin is not just a core banking system, but a core growth system and a core innovation system.

Let’s grow! Start your journey here:

	<a href="mailto:hello@oradian.com">hello@oradian.com</a>
	<a href="http://oradian.com">oradian.com</a>

For more **ORADIAN INSIGHTS** visit [oradian.com/insights](http://oradian.com/insights)

