

# Core banking checklist

## All the questions you need to ask before choosing a new core banking system.

Are you thinking of changing your core banking system? How does your current system stack up against a modern cloud-based solution?

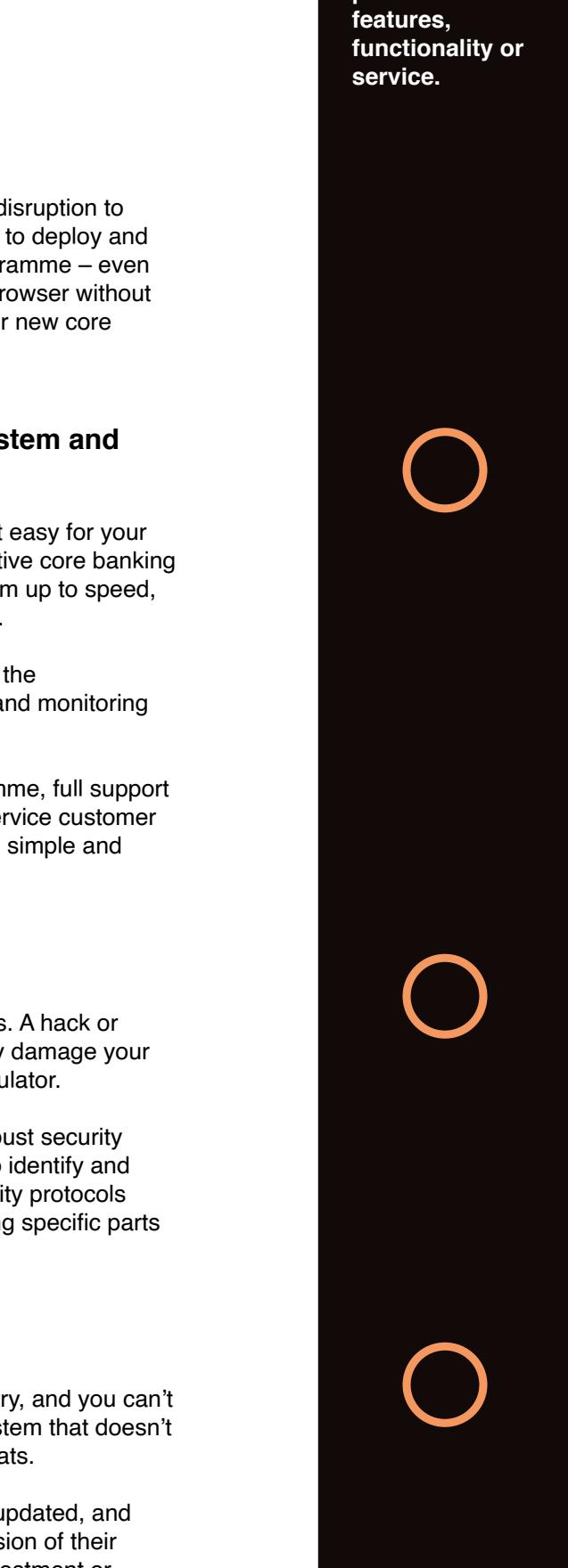
Choosing the right product for your bank or financial institution is a complex task.

The wrong core banking system can be an expensive mistake, stifling your potential growth and making it harder to reach new users and clients.

But the right platform can be a game changer. It can add useful new functions, give you a better understanding of client behaviour, make it easier to launch new products and services, and give you an unassailable edge over your competitors.

In this core banking checklist, you'll find fourteen essential questions to ask of your prospective core banking provider.

Find out as much information as you can about your prospective core banking provider, then answer each of these questions to work out whether it meets your needs – then you can be sure you're making the right investment.



## Checklist

Check off each circle if your core banking system provides these features, functionality or service.

### Can it be deployed easily and rapidly?

You want to adopt a new core banking system with minimal disruption to your business. That means a platform that is quick and easy to deploy and doesn't require a lengthy and laborious implementation programme – even better, one that your clients can use immediately on a web browser without having to download an app, so you can get working with your new core banking system without delay.

### Does the provider help you implement their system and train your staff?

Even if deploying your new core banking system is easy, is it easy for your staff and your clients to use? Find out whether your prospective core banking supplier offers a rigorous training programme to get your team up to speed, so they can navigate your new platform easily and efficiently.

Furthermore, ask whether the provider will walk you through the implementation process, helping you migrate your systems and monitoring your progress to make sure the change goes smoothly.

Oradian offers a comprehensive knowledge transfer programme, full support and guidance during the implementation process, and full-service customer support to ensure adopting your new core banking system is simple and painless.

### Does it include robust security protocols?

Cybersecurity is a serious concern for all financial institutions. A hack or data breach can not only disrupt your business, but seriously damage your consumer reputation and leave you in hot water with the regulator.

You need to be sure your new core banking provider has robust security protocols and their system is regularly tested and updated to identify and eliminate potential gaps in its fortifications. In addition, security protocols should cover the entire system rather than simply ring-fencing specific parts of the business.

### Does it receive regular updates?

Financial services is a fast-paced, constantly evolving industry, and you can't afford to be left behind by investing in a core banking system that doesn't react to new market developments or changing security threats.

Ask any core banking provider at what rate their platform is updated, and most importantly whether you will receive the very latest version of their software as standard, without the need for any additional investment or subscription fee. Make sure you know if you will have the latest and only version of the software, whenever and however you access it.

In addition, try and receive assurances that your platform will never experience any downtime when it is being updated.

### Is it easy to configure?

You also need to know whether your new core banking system is easy to configure to your unique business needs. It ought to have a reasonable capacity for flexibility without an expensive, time-consuming customisation process, while still working effectively straight out of the box.

Ask your new supplier whether they will take you through the configuration process, or provide you with the tools to do so yourself.

### Does it use APIs to integrate with third-party platforms and services?

APIs (Application Programming Interface) allow programs and software to interface with each other. API functionality is fast becoming the bread-and-butter of cloud-based core banking system, as they give financial institutions the freedom to link their platform to third-party software such as mobile apps, accounting software, messaging services and so on. They can be used to ensure data is securely shared across all these systems to give you a more complete real-time picture of your clients.

This approach is called "extensible banking".

When searching for a core banking provider, ask about their approach to extensibility. Find out what APIs they use, and whether their platform is easy to interface with third-party applications. An extensible system future-proofs your business and gives you more control over your banking operations.

### Does it include real-time data analysis?

Increasingly, financial institutions are looking for a "one data" view of their clients to discover trends, understand behaviour and optimise their products.

If you are one of those organisations, ask your prospective supplier what kind of client data their platform allows you to gather, how it stores that data, and what kind of reports it allows you to compile.

Find out whether their platform can give you a real-time, holistic view of all the data your clients produce, and whether it gives you the tools to target offers, products and services to individuals based on this data.

### Does it include integrated reporting?

Does your prospective core banking system include essential features such as reporting as a central part of its offering?

This can be essential not just to the core functionality your business, but also to ensure it meets key regulatory requirements. A platform that doesn't deliver integrated reporting will not significantly reduce the burden of manual work on your staff, so find out whether your potential supplier offers these functions as standard.

### Does it include a loan management system?

If you are a lender, you probably need a digital loan management system that lets you automate the entire lifecycle of a loan, from application to closing.

Some core banking systems either don't include a loan management system as standard, or simply tack one on as an afterthought. Make sure to interrogate your prospective provider so you know what features you are making the right investment – find out if their platform offers all the features you need, from credit assessments to automated payment reminders.

### Does it adopt a DevOps approach to development?

The DevOps approach combines software development and IT operations. It means traditionally separate teams work together to automate the software development process, develop and deliver new systems and products, responding with agility to the needs of their customers.

If the developers of a core banking system employ the DevOps approach, you can trust that they are able to rapidly deliver new products and services that meet your needs with substantially reduced risk, products and services.

### Is it scalable?

As your business grows, you need a core banking system that grows with it. You'll be forced to pay for too much server space or too much superfluous software too soon, or your new platform will reach a plateau that stifles your future growth.

One of the benefits of a cloud-based core banking system, for instance, is that it is extremely cheap and easy to scale. Oradian's community cloud architecture is designed precisely to allow you to scale your new products and services to new markets as and when you need it.

### Is it failproof?

A back-up of a cloud-based core banking system ensures that data can be easily recovered in the event of a breach or a local server failure. That means you can recover rapidly from a power outage, a natural disaster or a malicious attack on your system.

If you're working in remote, rural, or underserved communities, you may struggle to find a supplier that also operates in your market, and that understands your supplier's unique needs.

Before settling on a new system, find out whether the provider has a customer service team that operates in your country, speaks your language, and works to your hours.

### Is it value for money?

Ultimately, you must set the business case for adopting a new core banking system. That means not only to terms of value for money, but also in terms of performance and functionality.

You need to trust that it will help you to grow your business, deliver a better service to existing clients and make it easier to reach new ones.

Fortunately, Oradian's core banking system operates on a flexible pricing model based on a short contract subscription service. That means you pay only for what you use and can migrate and implement with zero capital expenditure – it scales with your business.

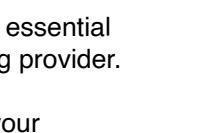
How many questions did you check off?

This solution won't work for you.

It's getting there, but find out more information before you invest.

This seems to meet your needs, but is there an even better option?

This is the perfect core banking solution for your organisation.



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