FINASTRA

What You Need to Know Before Your Core Review

Your legacy core could actually be costing you money. And the last thing banks can afford right now are more unnecessary costs. When it comes to core bank systems, legacy technology is placing heavy cost burdens on banks due to its high cost of maintenance and computing power.

Here are some key questions to figure out before your core review:

1. Is your system expensive to maintain?

Older legacy platforms are less efficient and as such, absorb more computing power than newer systems, ratcheting up costs quickly. For example, the price to performance ratio of older IBM and HP boxes is not as strong compared to Dell, HP and modern IBM boxes.
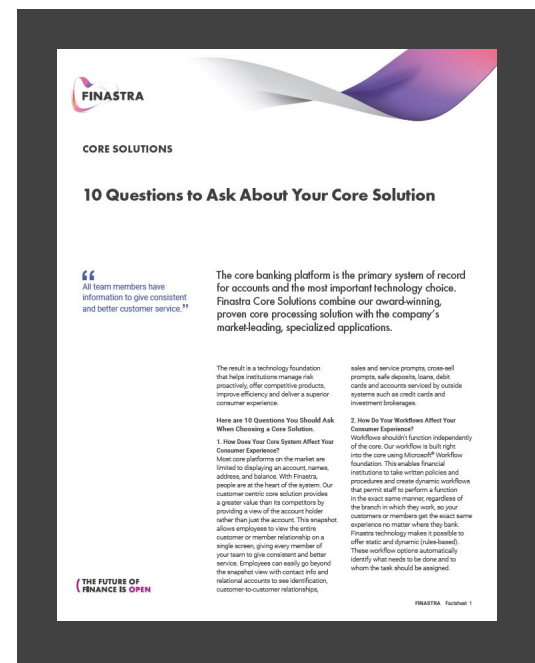
2. Is it costly to update your technology platforms because of the hardware and software tools it runs on and is built with?

Because legacy technology is often developed with older languages and is less frequently updated, maintaining these systems requires more headcount and resource than newer platforms. For example, RGP development resource is scarce and expensive whereas Phoenix is built using Microsoft software technologies (meaning development resources are more readily available).

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3. Can your current system take advantage of the cost savings and scalability promised by cloud computing?

Cloud computing offers tremendous scale and reduced costs which is now highly important for banks. In a fast-moving landscape, banks need to be able to adapt and scale quickly where and when needed.

For more, download our free whitepaper, 10 Questions to Ask About Your Core Solution

When is Your Next Core Review? Select one of the options below!

O Within the next 6 months

O In the next 1 – 2 years

O Within the next 12 months

O Not for another 2 years or more

Note: This survey should not be shared with others; it is unique to you.

Have Questions? Please contact me at the information below:

Robin Boring, Business Development, Core Solution

Are you prepared to eliminate the opportunity cost of not modernizing your core technology? A modern core can help you reduce exception rates that require costly manual intervention while improving overall system reliability/scalability. Finastra's Retail Solutions go beyond our award-winning core to provide a consistent environment through seamless integration. Retail Solutions include core, sales and analytics, channel, merchant services, and retail payments, all available on a cloud-based environment.

Contact me today so you can make sure you have all of the information you need to have a successful core review!

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