TEMENOS

Selecting a CLOUD TECHNOLOGY PLATFORM for CREDIT UNIONS

Selecting a Cloud technology is a massive undertaking very few CEO's, Boards and Senior Management teams will have had to do during their careers. Technology is only a small part of the journey to building a fit for purpose Credit Union, relevant to your members, both now and into the future.
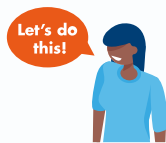
1 The 3 Main Areas to Consider When Selecting a Cloud Platform

Organisational Impact

Design Thinking

Let's do this!

Bringing members and staff on the journey

2 If You Fail to Plan then Plan to Fail

Get it right from the start. Do your surveys. Accurate and quantifiable data is mandatory and will be the foundation in moulding your strategic business plan. Establish both what your staff and members need and don't be afraid to do this more than once, as you may not have asked the right questions the first time.
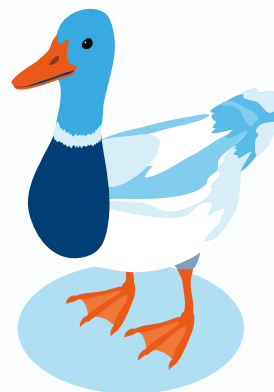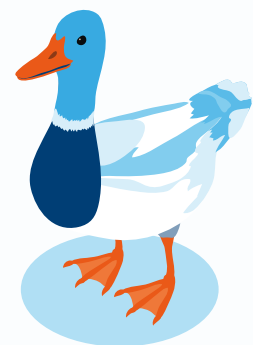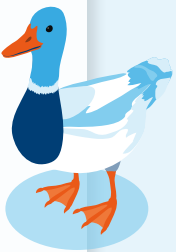
3 Look at the Way the Market is Going

Talk with your governing body and associations. Ask yourself 'How will I comply with GDPR, PSD2/Open banking APIs, Debit Cards and the new payment schemes?' Look at the competition – not just other credit unions, and of course, the main retail banks, but also Fintechs, NeoBanks and Disruptors (such as Revolut, Starling, N26 etc).

Get your ducks in a row!

4 Business Strategy Should Drive Technology (The tail should not wag the dog!)

Strategic Business Plan → **Operations and Compliance** → **Security and Authentication** → **The New Cloud Platform:**
- Core Banking
- Digital Channels
- Eco-System
- Support

5 What to Think About Before Digital Transformation

- ☐ Have we done surveys? Do we have the right data to validate our strategic business plan?

- ☐ Are our compliance and regulatory obligations aligned with the plan?

- ☐ What new products and services do you need to meet the business plan?

- ☐ Do you know and understand the costs? What is the budget? Have you stressed this?

- ☐ Do you understand Cloud technology and the contractual obligations it brings?

- ☐ Are the Board and Senior Management team aligned and have they signed off on the plan?

- ☐ Have you done a full risk assessment?

- ☐ What is a reasonable timeline to deliver the strategic business plan?

- ☐ How will all this change your Credit Union?

6 Preparing for Digital Transformation – What Will Make It a Success?

- ☐ It must be business-led from the top of your Credit Union

- ☐ The strategic business plan must be signed off and clearly understood

- ☐ Validate and document your current pain points, ensure these are met by any new solution

- ☐ Staff communication is critical – meetings, updates and news must be circulated regularly

- ☐ Define the internal staff you require and what impact their involvement in the project will have on business as usual – How do you backfill?

- ☐ Do you need outside help? And remember, it takes time to bring these onboard

- ☐ Have a project structure with a clear definition of who and what you require

7 — 5 Questions You Need To Ask Before You Go to Market

1. Have you validated the strategic business plan and scoped each business area in the Credit Union?

2. Do you have the right level of detailed specification?

3. Will you need help to assess what the vendor is offering and who internally will make the final selection decision?

4. Is your timeframe for evaluation and selection reasonable, bearing in mind contractual negotiations?

5. Have you defined what tender evaluation process you will use? Be creative as this can be both timely and costly, so choose the method that suits you best.

8 — Selecting Cloud Vendors

- ☐ What credentials and certifications do they hold to validate their Cloud offering?

- ☐ Financial stability – Do they have the balance sheet? Where will they be in 5 years? What are their goals?

- ☐ Contract templates - What happens if things go wrong? Do they have strong contracts detailing terms, conditions, security, privacy and the service? Can you see these in advance?

- ☐ Does the solution have a product roadmap?

- ☐ Is it a packaged solution and if so, how much customisation is required for your exact business needs?

- ☐ What is the vendor's application support structure and their response times to incidents reported?

- ☐ Develop a relationship with the vendor and assess if they have the right people, right culture and company structures. Can you trust them? They need to become your trusted partner and only you can confirm this. Visit their offices if possible.

- ☐ Provide the vendor with use cases and validate these with them in a Proof of Concept.

- ☐ Referenceability – Find out who else is using the same version and visit these sites where possible

- ☐ Validate their project plan to deliver the solution and ask yourself, 'Is it realistic?'

! REMEMBER From contract signing there is no going back.

9 — Get the Right Transformation Leadership in Place!

30% BUSINESS ANALYST

30% POLITICIAN

30% PROJECT MANAGER

110% DRIVEN!

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