

Digital Credit Union Solution™ offering

How Credit Unions can fast track their path to digital future



Challenges

Credit Unions in the Digital World

In the evolved digital age, new fintechs and banks are disrupting the financial services market. This disruption is amplified by innovative ideas funded by venture capital. Besides acquiring new customers aggressively, these new fintech banks are attracting customers from conventional banks and credit unions. Many smaller credit unions often lack the financial means required to invest in IT systems and marketing, and they struggle to compete in a competitive landscape. Large credit unions are rising to the challenge by focusing resources and investing in digital assets.

Another challenge faced is the rapid consolidation of the credit unions sector in the UK. A steady increase in the number of members in the sector proves credit unions have a demand in the market provided they keep up with innovation and technology change. A new solution from Persistent Systems will help Credit Unions conquer this challenge and be "Digital First."



Persistent Systems Digital Credit Union Solution™ (PDCUS) enables credit unions to fast track their path to the digital future

Digital Credit Union Solution™ (PDCUS) offering helps Credit Unions build an end-to-end digital offering, such as digital loans or digital deposits, in a short period of time. The offering provides a 'Lego' architecture of pluggable components which include loan market access, CRM, credit decisioning, core banking system (Mambu), payment providers, KYC / credit score providers, compliance & regulatory reporting, AML, and fraud to name just a few. The credit unions can select some or all the components based on their requirement, and importantly allows to connect their own as needed. All these components work as one using an integration layer with micro-services using Amazon API Gateway. Persistent Systems can help credit unions leverage their existing IT assets by integrating them with this platform. Persistent Systems will conduct workshops with key stakeholders to understand the business goals, stakeholder expectations, existing IT landscape, and help define the minimum viable product and subsequent phases along with delivering the solution architecture, user stories, and low-level design.

Benefits



Faster go-to-market

Enables credit unions to quickly launch their first digital product, typically within a few months. Subsequent products & services can be launched in similar time frames



Accelerated revenue recognition

Credit unions can start getting business as soon as they are on to the platform. The services are charged using pay-by-the-drink model reducing barrier to entry



Access to wider marketing channel

Partnering with Gojoko's "Go Digital" platform, an independent internet-based marketing company for credit unions / community banks, adds additional marketing muscle and generates large amount of leads



Increased throughput – process more loans

Hosting on AWS provides the ability to process larger number of loans increasing throughput and generating more revenue

Persistent Systems on AWS

Digital Credit Union Solution™ offering from Persistent Systems is powered by AWS. The offering leverages a platform that uses Amazon Elastic Compute Cloud (Amazon EC2), Amazon Simple Storage Service (Amazon S3), Amazon CloudFront, Amazon CloudWatch, AWS Elastic Beanstalk, Amazon Relational Database Service (Amazon RDS), and AWS Certificate Manager (ACM). All these components deliver the Digital Credit Union Solution™ quickly, reliably and economically. Persistent Systems is an APN Advanced Consulting Partner and has achieved the AWS Data & Analytics and IOT Competencies.

Deliverables



SaaS for Credit Unions in UK

Persistent Systems delivers a SaaS Credit Union Solution™ with prebuilt third-party service integrations. Credit unions need to just get on-boarded and Persistent Systems will take care of any license needs and any non-standard integrations. Pricing of this solution will be consistent with the SaaS model.



Hosted solution

Credit unions who want to integrate Digital Credit Union Solution™ solution with their existing infrastructure will receive a custom set of components. The system integration effort required to connect existing systems with the platform will be estimated on case-by-case basis.

Case Study: UK based Credit Union



Challenges

Credit Unions in UK are struggling to keep pace with the onslaught of financial products and services offered by new fintech and banks. A number of credit unions have gone out of business since 2011.



Solution

Together with Gojoko, a credit union aggregator, Persistent Systems developed a Digital Lending and Digital Deposits solution for credit unions leveraging the PDCUS offering. This solution is completely API-centric and hosted on AWS infrastructure.



Results

One of the credit unions which leveraged the platform which was delivered as part of the offering, reached the coveted group of Top Ten Credit Unions of the UK.

Get started with Persistent Systems offering on AWS

Contact [Persistent](#) for further information