

# Cloud, Data, and Analytics

## Key Priorities for Credit Unions

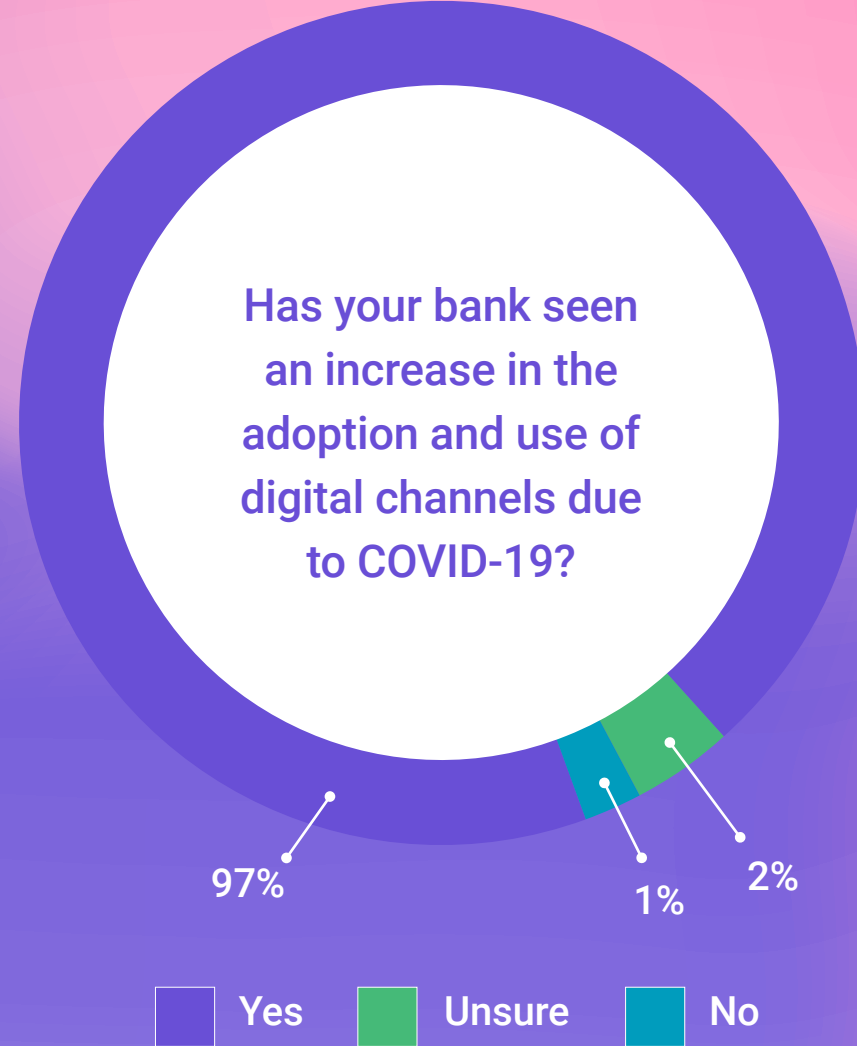
Consumer experience standards have drastically changed in the last decade. Expectations for fast, streamlined services are now the norm as consumers do everything from buying groceries to sending money to a friend through the palm of a hand.

### Digital evolution

#### Meet member' rapidly changing expectations

While legacy cores have stood the test of time and served credit unions well for many years, they were never built for speed or adaptability. Closed systems, such as a legacy core, limits credit union capabilities in multiple ways.

This heavy reliance on digital channels and capabilities has pushed credit unions to the forefront of change, demanding digital evolution today even as financial institutions struggle with the legacy of the past.



Source: <https://www.bankdirector.com/wp-content/uploads/2020-Tech-Report.pdf>

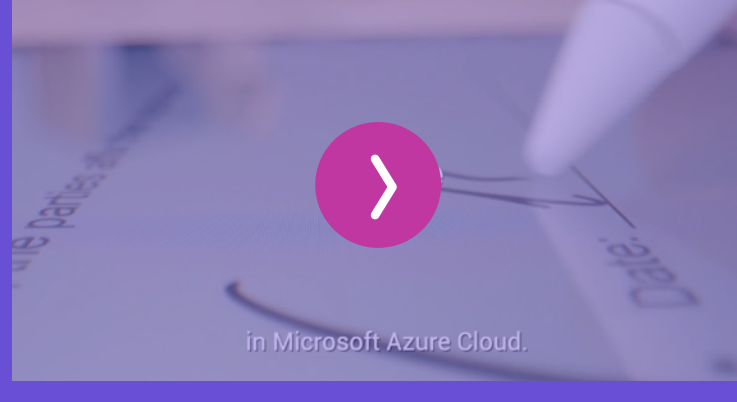
### Pack your bags: It's time to move to the Cloud

**Emerging cloud-based services and open APIs help credit unions with the simple adoption of new products, without the need to change existing systems**

Thanks to cloud, Credit unions can now launch and retire products and services with ease, actions that were not possible with a legacy core system, and they can scale up or down in a highly secure and compliant manner.

Credit unions that invested in cloud-based platforms prior to the pandemic were able to rapidly respond to changing demands. Cloud-based platforms utilize APIs, also known as an application programming interface, to connect financial institutions with an ecosystem of products located on the platform.

### Fusion Phoenix: The core choice



### How credit unions benefit from the cloud



### The data driven credit union

#### By moving to cloud, credit unions gain better control over data and realize the power of detailed insights

##### At the heart of automation is data

By automating key workflows, credit unions can reduce input errors, resulting in cleaner data output. Good data and good analytics are proven to result in better financial performance, reduced risk, enriched relationships, and greater member loyalty.

##### Three ways advanced analytics can generate an increase in profits



### The future is here

**Credit unions that have invested in open platforms have been able to adapt more quickly to the changing markets**

An open platform environment makes it easy for credit unions to invest in the future, providing an answer to rapid product innovation. The plug-and-play adaptability of the cloud makes it possible for credit unions to easily adopt new offerings and then change up products as consumer interest shifts.

**“Finastra’s on-demand analytics give credit unions a 360 degree customer view right of the box. They can use this business intelligence to make the best financial decisions possible.”**

Milind Pathak  
Senior Director, Product Management, North America, Core Banking Platforms and Integration – Finastra

### Open Banking Using APIs to connect financial platforms and products

A growing number of consumers are turning towards third-party apps, granting access to critical banking data to streamline financial management.

Open banking is a great way for Credit unions to provide more meaningful and useful services to their members, making it easy for them to compare bank services, integrate financial data from different institutions, and personalize budgeting tools.

#### How Open Banking can positively impact a customer's financial health



#### Leap to a modern cloud-based and open core today

Discover how Finastra helps Credit Unions to make the leap to a modern cloud-based open core and gain the agility needed to let members lead the way into the future.