

Consulting and Solution Delivery Case Study

Client Overview

Founded in 1960's, this is one of the most progressive and the largest credit unions in British Isles, servicing in excess of 35,000 members and with close to half a billion euro of assets under management. The Union

the loyalty of the existing base whilst encouraging and growing new membership. A key strategy identified to help achieve this vision, is to become the financial services provider of choice for its members. This strategy required the Union to offer a

"We are very pleased with the practical help and advice IS Options have given to us in our recent system upgrade. ... and now are in a much better position with regard to our operations, IT and compliance." – Credit Union Manager

recently completed the successful implementation of a state of the art Banking System, and now offers its geographically dispersed membership full retail banking capability out of its centralised offices in Dublin.

Business Challenge

The Union executive and board identified structural difficulties within the Irish credit union sector and the need to improve the balance sheet by securing

larger suite of non-traditional services which in turn required changes in business operations and procedures. A significant difficulty facing the Union in achieving the goal was servicing the geographically dispersed membership from a centralised office. With the above concerns in mind the executive of the Union approached IS Options to assist with planning out the practical steps required to achieving the

IS Options



IS Options provides independent strategic technology consulting to banks, credit unions and institutions offering financial services. We specialise in assisting financial institutions optimise their systems and technology to ensure their business needs and expectations are achieved.

The company directors are internationally experienced banking & software professionals who have an extensive proven track record in the industry.

The key drivers in the market space are business and product innovation to meet constantly changing requirements to stay competitive, compliant and technology relevant.

We are focused on delivering measurable financial and business benefits to your organisation. We do this by focusing on the individual needs and goals of each organisation, providing advice and assistance in areas where there may not be in-house expertise.

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goal in the most cost effective and timely manner.

IS Options Approach

Through the rapid understanding of the goals and strategy we developed a view of the challenges required to be overcome in order to achieve the stated goals. In this instance the challenges identified included:

- Budgetary
- Human Resources
- Widely dispersed client /membership base in relation to physical service point
- Compliance requirements
- Urgency

The Union not unlike other organisations, have limited budgets; however regulatory requirements impose even higher restrictions and due diligence, on expenditure. The above required that any solution ensured both capital and operational expenditure produced verifiably high levels of value and functionality. The budgetary restrictions inevitably impacted the ability to recruit additional staff and required that the existing staff levels needed to be maintained. This was a particularly sensitive conundrum considering the existing resources would not have been skilled or experienced in the operation of a full retail banking

environment or highly complex IT operations.

The solution was required to ensure the inclusion of all members, reduce the dependence on the head office location for delivery of services, comply with all regulations, and to be delivered without delay to improve competitive advantage.

As part of the IS Options assessment phase, a review of the alignment between existing operations and the strategic goals was performed. This not only provided confirmation of the challenges identified but was used to highlight more significant issues. In this instance the following issues were identified; existing operations and technologies were badly unaligned with planned vision, to the extent that they could effectively cancel out the effectiveness of any new initiatives and any investment could be wasted.

Following this discovery and with the identified challenges in mind, IS Options analysis provided a detailed understanding of the most suitable strategies and approaches that could be undertaken, including recommendations and supporting evidence for a suggested course of action. This course of action suggested; the full replacement of the technological infrastructure and a world class on-line retail

banking solution with built in workflow. The redesign of process and procedures was undertaken to take advantage of workflow and reduce the need for significant up-skilling or procurement of additional staff. This approach met all of the client specific parameters, namely budgetary, full retail functionality, low impact on both skill requirements for operations and technology, improved regulatory compliance and MIS, and provide a rapid solution.

The new strategy involved the replacement of technology with a functionally rich system and the redesign of business processes. This revolved around the selection and implementation of a new world-class software suite tailored to the organisation's needs, and the strengthening of in-house IT management capability. Selecting the right system was critically important for security and future growth, having a local company with local support was also seen as a critical factors.

IS Options was engaged to manage the selection and act as the Union's integration partner for the solution delivery. IS Options proven selection process was followed. The process aims to be as objective and empirical as possible, focusing of identifying the most suitable match whilst ensuring the highest match between requirements, support, price

delivery capability. An internationally proven solution was selected from a local supplier with extensive knowledge in both the credit union and banking systems marketplace together with local support.

Whilst Credit Unions are staffed for day to day operations, implementing and integrating the new solution required a different set of skills. IS Options acted as the clients integration partner to manage the vendor and ensure the swiftest and highest levels of quality. In order to achieve this we employed our uniquely adapted methodology based on the best-of-breed PMI® methodology.

As with all large system implementations, significant management and skill is required to reduce risk and ensure timely and successful deployment. A strict methodology was employed to ensure that best practice was followed by all stakeholders, reducing risk and maximizing the successful and efficient use of all resource, human and technical.

The IS Options team together with the client's staff engaged in a rigorous and extremely detailed definition of all business requirements and processes.

Following this, the requirements were agreed with the chosen vendor prior to development of technical specification. Following approval by all stakeholders the vendor began the process of system configuration, data migration and deployment.

As a matter of best practice, milestone could only be achieved once the deliverables had passed through strict quality control processes. In particular the data migration and user acceptance were closely monitored and verified by IS Options in conjunction with the clients key resources.

Ultimately the use of best-of-breed quality control methodologies ensured the project's success, and even before go-live we were able to hand over complete ownership of the project to the strengthened in-house IT management team.

Business Outcome

The newly implemented system has met all the challenges posed, namely budget, online functionality, speed, re-use of resources and compliance whilst radically changing the capability of the Union and allowing it to start actively engaging new members, previously only

interested in services from the traditional retail financial services operators. In particular the solution has allowed the Union to offer services, including; strong online services, a very secure, reliable, and compliant IT and operational base, improved productivity, and are the largest financial institution in Ireland to have come through the recent banking crisis without needing a bailout.

How our Consultancy and Solution Delivery helped

Due to our extensive experience in the financial services market, both operational and technical, IS Options have been able to understand the vision articulated by the executive and board, assess the challenges and alignment of current infrastructure and operations, develop a practical aligned strategy that addresses the challenges, identify suitable and cost effective solutions to effect the strategy and have the confidence and skill to efficiently deliver the solution within budget and time.

Combine our skill and experience with independence and we ensure that all advice, analysis, design and delivery are focused on achieving the best for our client.

Independent advice you can trust