



# Core Banking Checklist

Evolve Credit  
Ebook 2024

A Guide for Every Step of Your Digital Journey

# The heart of any bank or finance house is its **core**.



Whether you're a seasoned financial institution looking to modernize your operations, a growing fintech startup, or even considering your first foray into digital banking, choosing the right core banking system is thought-provoking. One that, if not carefully considered, can jeopardize your banking operations.

This core banking checklist is your companion throughout your digital banking journey. It doesn't matter if you're:

- **Contemplating a switch:** Are you questioning the limitations of your current core banking system? Does it hinder your ability to innovate and reach new customers? This checklist will help you identify areas for improvement and evaluate if a modern core banking solution is the answer.
- **Ready to scale:** As your digital banking business thrives, your core banking system must adapt. This checklist will guide you in assessing if your current platform can handle your growth aspirations or if it's time to explore more scalable options.
- **Building from scratch:** Embarking on a brand new digital banking venture? This checklist equips you with the knowledge to confidently select a core banking software that forms the foundation of your innovative financial services.

This checklist contains **14 essential questions** you can ask potential core banking providers. This will help you make an informed decision and ensure you select a platform that meets your immediate needs and propels your digital banking success for years to come.



# Checklist

## 1. Does it allow seamless data migration?



A smooth transition is key. You want to minimize disruption to your business. So, look for core banking software that allows smooth data migration without compromising the integrity of your data. Inquire about its compatibility level. Does it work with various data formats and structures? Does it support data mapping? How about secure backup processes and strong encryption to protect sensitive data from unauthorized access? This will save you time and money and avoid unnecessary headaches.

## 2. How quick is system deployment?



This is an important question because downtime during deployment can hinder your business and cost you customers. You want to get a core banking software that prioritizes **speed**. Ideally, you want a platform that can be implemented with minimal downtime and doesn't require a lengthy and complex installation. Look for a core banking software provider that offers a quick and efficient deployment process.

Ensure your potential core banking software provider answers whether the new core banking system can be set up with minimal business interruption. Furthermore, consider systems that can be accessed directly via web browsers without additional downloads to speed up immediate use for your customers.

## 3. How user-friendly is the platform for both staff and customers?



Every decision you make about acquiring core banking software hinges on your customers' experience and satisfaction. Hence, a user-friendly interface that allows smooth operations and customer satisfaction is non-negotiable.

Ask about the platform's design and ease of use for your staff and customers. Another fascinating thing about software with intuitive interfaces is that it minimizes training time. Your users should not be "figuring" the software out for months or years.

## 4. Can it scale to meet future growth?



Your ambitions are limitless, and your core banking software should be, too. For your ambition and core banking software to be at par, question if the platform can scale up effortlessly as your customer base and financial services/portfolio expand. You should not be stuck with a system that will require you to keep paying for space as you scale. That won't be the best for your business. Look for solutions built with flexibility and scalability in mind.

## 5. Does it offer robust security features?



This is another interesting, must-ask question. Cybersecurity is a measure that should not be taken with levity, especially as the sensitive information of your customers is hedged on it. You need to ensure that your new core banking software boasts robust security protocols, including regular updates, data encryption, and user access controls.

It should be tested to guide against any potential security breaches. The good thing is that reputable providers prioritize customer data security and undergo rigorous security testing.

## 6. Does the provider offer comprehensive implementation support?



Before you accept that a software provider indeed offers smooth implementation, make sure that the implementation covers support for your staff and, if necessary, your users. Inquire about the available team to provide comprehensive implementation support for you and your team. That way, the core banking software provider you choose will offer a dedicated team to guide you through the setup process, data migration, and staff training.

Another important thing is to find out if the provider has a proven track record of successful implementations.

## 7. Can the platform handle your specific lending products or services?



You need loan management software that streamlines your entire loan lifecycle if you offer loans as a service. From origination to creditworthiness to disbursement and collection. It is not a ruse that not all core banking software are created equal. You need to adopt a platform that can handle your specific lending products or services.

That's not all. If you have unique offers, you should choose solutions that let you set up your unique products. So, find out if the core banking software has features tailored to your niche or industry, and if not, does it allow customization?

## 8. Are updates frequent?



Technology evolves rapidly. You want to find out if the potential provider regularly update the software. You don't want to be in a boat with software that is unsusceptible to change. That is just a step away from returning you to being an adopter of legacy software.

Inquire about how frequently the software is updated, how quickly you can upgrade to the latest version, whether the update comes at a price, and whether there will be adequate communication about the updates.

In addition, ask the provider if there's provision for continuous training and support to ensure your team stays up-to-date on the latest features and functionalities. Even better if there are readily accessible support channels and a commitment to customer success.

## 9. Does the platform offer robust reporting and analytics capabilities?



Regardless of your financial institution, you will always need data. Ask if the software provides insightful reporting and analytics tools. This means access to holistic real-time reports. You want to be able to track key metrics, identify trends, and make data-driven decisions to optimize your financial services.

## 10. Does the software integrate with third-party applications you use?



Here's what to ask the core banking software provider:

- Does the platform offer a robust API suite?
- Are there readily available resources and documentation for developers to integrate third-party applications?
- Does the provider offer support for API integrations?

APIs unlock a world of possibilities. You can integrate with applications for fraud prevention, credit scoring, accounting, wealth management, and more. It can automate data exchange between your core banking system and third-party applications. This eliminates manual data entry and reduces the risk of errors. Considering the benefits integration offers, choose a core banking software that integrates with third-party applications you already use or plan to use.

## 11. Does the core banking system comply with relevant regulations?



Now, this is a very important question to pose to your potential provider. There are so many laws and regulations that pertain to the financial industry, and flaking just one can be costly for your business. Ask questions about the software's compliance level. Does it adhere to all relevant financial regulations for your region? Having insights into this avoids potential legal or compliance issues down the line.

## 12. Can the platform be customized to meet your specific needs?



One size doesn't always fit all. While core banking software offers pre-built features, some level of customization might be necessary. Can your brand color, font, and more be customized if you want to? Can you add additional features to the software upon request? Choose providers that offer some flexibility to tailor the platform to your specific needs and workflows.

## 13. Does the provider offer a demo or trial period?



Before committing, ask about the availability of a demo or trial period. This allows you to get hands-on experience with the platform and assess its suitability for your financial institution.

In addition, do your research. Before making a decision, it's just wise to investigate the core banking software provider's reputation within the industry.

## 14. Is it value for money?



Determining if the software is value for money doesn't have a one-size-fits-all answer. Here's how to approach it:

- **Cost vs. Value:** While price is important, consider the value proposition beyond the initial cost. Does the core banking software offer features and functionalities that align with your needs and growth plans? A seemingly expensive solution might provide significant cost savings in the long run through automation, efficiency gains, or improved customer experience.
- **Total Cost of Ownership (TCO):** Don't just focus on the upfront licensing fees. Consider the total cost of ownership (TCO), including implementation costs, ongoing maintenance fees, training costs, and potential hidden fees. Ask the provider for a transparent breakdown of all associated costs.
- **Return on Investment (ROI):** Estimate the potential return on investment (ROI) from the core banking software. Consider areas like increased efficiency, improved customer acquisition, and cost savings through automation. Look for a provider who can demonstrate how their platform can generate a positive ROI for your financial institution.
- **Scalability and Flexibility:** Choose a core banking software that can scale with your growth without incurring significant additional costs. You want to choose software with flexible pricing models that adapt to your needs over time.



# Results

Score: How many questions did you check off?

Here's a rating system to help you gauge your progress:

Score	Message
1-4	This software doesn't work for your organization. Keep exploring!
5-7	Your software is on the right track, but some important aspects remain to be addressed.
8-10	Your software covers a significant portion of the key considerations. However, it can be better.
11-13	Your software is serving you well, but could it use more details? Just a few more details would solidify your choice.
14	Excellent! You have the best core banking software.

**Configure**, powered by Evolve Credit, dusted the list. **Configure is the most complete core banking software available in the market today.** The scalable cloud-based core lending platform empowers lenders worldwide to unlock new possibilities.

Serving thousands of lenders across the continent, Configure helps lenders streamline operations, reach new customers, and achieve their growth ambitions. Configure is your gateway to a more agile and competitive future.

## Ready to transform your banking & lending business?

Our team of experts is here to answer your questions and show you how Configure can propel you forward. Contact us today for a free consultation and see how Configure compares to your current lending solution.

Contact us at

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