

ARTICLE

SIMPLIFYING CORE PROCESSING IS KEY FOR COMMUNITY BANKS

Helping Community Banks Optimize and Simplify

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Financial institutions are no stranger to disruption, having grappled with the influx of fintech companies for years. But COVID-19 brought unprecedented change to how banks conduct business – both with their customers and their internal processes.

The increased need for contactless and virtual experiences because of the pandemic has brought digital technologies to the forefront of priorities. While larger financial institutions had already begun enabling digital experiences prior to the pandemic, many community banks struggle to transition their legacy systems to new technology.

Time to market, scalability, regulatory compliance, outdated architecture, limited deployment models and integration tools for new channels are all obstacles that inhibit community banks from modernizing their legacy core systems. Still, they have no choice but to transform in order to remain relevant and competitive.

Optimize and simplify

For community banks, this transformation entails implementing the same technology as their larger competitors and updating service models to meet the needs of today's digital consumers. It all begins with the core.

No longer are community banks tasked with just managing a couple branches, a call center and a website. From ATMs to mobile devices, today's banking core must support an increasing number of customer touchpoints. It must also support a range of essential core processing activities spanning digital, image solutions, item processing, decision solutions, regulatory mandates and more.

Additionally, the user experience must be consistent across all channels all the time. The ability to optimize customer interactions while simplifying operations is of utmost importance.

Core banking solutions for community banks must also be fast to implement and highly scalable to support growth strategies. Flexibility and affordability are also key considerations to meet the wide range of community bank budgets.

Partnering for growth

Modern technologies can empower community banks but are not effective on their own. As mentioned above, there are many other considerations and intricacies involved in updating a core system.

The good news is that community banks don't have to tackle the challenge all at once or all on their own. A flexible core solution like FIS ClearEdge offers community banks a more efficient approach. Simplified contracts, clear invoicing, transparent pricing and flexible terms are all available in a bundled, subscription-based offering.

To learn more about how FIS is changing the way community banks do business, read our [press release](#).

To learn more about how FIS' community banking solutions can help you meet the unique challenges and opportunities of today's world, [click here](#) or contact getinfo@fisglobal.com

About FIS

FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally. Our more than 55,000 people are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a Fortune 500® company and is a member of Standard & Poor's 500® Index.



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