

Persistent Digital Credit Union Solution™



Credit Unions in the Digital World

Credit Unions typically are ‘non-profit’ and members only organizations. So, by design, they lack the financial float that is required to invest in IT systems and marketing. In the digital age, the neo/challenger fintech banks are disrupting the financial services market as never before. They are grabbing customers from banks and credit unions alike. The smart banks are rising to the challenge by investing in digital assets, but that’s often difficult for credit unions. The number of credit unions in the UK with market has shrunk from a high in 2010, though the overall membership has increased. Credit unions are seeking a solution that will allow them to offer digital products and experiences to their customers and remain relevant in the digital age.

Perspective

- Credit unions need to be digitally ready to face challenges in the digital financial world. This means they need to overhaul their business models as well as their IT infrastructure.
- Persistent announces its Persistent Digital Credit Union Solution™. Using our financial industry and technology expertise, we've architected this solution with 'pre-stitched' components that are required for credit unions to be digitally ready. Some of these components are country-specific (like payment providers) while others are universal. This takes care of new age IT infrastructure that is required to be digital.
- Persistent is a Salesforce Platinum Consulting Partner and a member of the Cloud Alliance Partnership. Our 360° relationship with Salesforce has helped us gain experience in developing products for top banking and financial services organizations.

Benefits



Faster GTM

Enables credit unions to quickly launch their first digital product, typically in one to two quarters. Subsequent products & services can be launched in similar time frames.



Largely Opex Model

Persistent takes end-to-end responsibility of integrations, licensing, and hosting thereby making the solution a largely Opex proposition. Other models are possible though to fit different needs.



End-to-End Digital Journeys

The architecture & components selected allow customer journeys and back-office processes to be completely automated and real-time. This makes the credit union truly digital and equipped to compete with fintechs & larger banks.



Pluggable Components, Service Providers

While the solution comes with a standard set of components and service providers (some are country/region specific), credit unions have the choice to replace any of those. Moreover, existing COTS products purchased by a credit union can be leveraged.

About Persistent

Persistent Systems (BSE & NSE: PERSISTENT) builds software that drives our customers' business; enterprises and software product companies with software at the core of their digital transformation.

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