The Benefits of Outsourcing

Efficiency is key to growth. In that same vein, seeking a more efficient way to conduct business can spur growth and ultimately strengthen your financial institution. One area to explore to increase the efficiency of your operations is technology outsourcing. While operating your core, security, infrastructure and other solutions in-house may give a sense of control over your process, forming a technology partnership with a trusted company has many benefits.

When deciding whether to stay in-house or move operations to an outside vendor, consider the following:

Save time and money

Operating your technology in-house can become costly in the long term. The funds and hours consumed by managing and maintaining such a system are then tied up, limiting potential use for strategic initiatives. Using an outside technology company to power your day-to-day data operations enables your institution to focus its resources on driving business.

Gain access to the technology

Research and development, ongoing support and product enhancement pose a daunting task. Additionally, third-party apps require vendor management, system integration and potentially prohibitive costs. Leveraging a technology partner can streamline your technology updates. Your institution can access ancillary products at a reduced cost for implementation by partnering with a company that purchases third-party licenses at scale. With only one relationship to manage and simplified access to third-party products, your institution reduces overall costs and headaches.

Decrease risk and increase security

In a strict regulatory environment, a technology partner can alleviate some of that burden on your institution. With an eye towards risk and regulatory exposure, your partner may provide resources such as cybersecurity, backups, infrastructure and disaster recovery. If handled in-house, such a depth and breadth of services can be difficult to achieve.

Liberate your staff

With the time saved on data entry, system maintenance, R&D, vendor management, infrastructure upgrades and employee training, your employees can focus on innovating for your institution and doing what they do best: providing an outstanding customer experience through expertise in finance.

By outsourcing your technology needs, you empower your institution to utilize the best-of-breed technology without the hefty price tag associated with a piecemeal approach in-house. The efficiencies gained by such a relationship enable you to focus your efforts and resources on the business of banking