

FRONTBURNER

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Welcome to the June edition of **The FrontBurner**! Well, we did it...we finished 1st grade and 7th grade and did so with flying colors. In fact, my middle schooler has discovered partnering with Daddy on all studying endeavors makes things much easier for her. The downside to that – I’m having to relearn a lot of things I thought I’d never have to know again after I finished Middle School. The upside – she is learning the value of having a good study partner to help her through the heavy lifting. While I may not love relearning Science, Latin, or ELA, I must admit I love being able to partner with her and watch her succeed when she thinks the ‘heavy lift’ is more than she can handle.

If you think about it, it’s not much different here at VolCorp. We love being your trusted strategic partner and being able to help you with the heavy lifting to watch your credit union succeed along the way. But, just like having to help Morgan learn Chinese, sometimes things can get tricky. That’s when we rely on the history of partnering together to get through whatever challenge you may face. In this month’s edition of **The FrontBurner**, we discuss the value VolCorp brings as a strategic partner; especially during times when the lift gets really heavy...like core conversions.

With that, I hope you enjoy this month’s edition of **The FrontBurner**.



Jeff Merry, President/CEO



VOLCORP: YOUR TRUE PARTNER

If you have had any exposure to VolCorp over the past few years, there is a good chance you have heard the term *strategic partner*. As your strategic partner, we truly want to see our member credit unions succeed. We do this by providing you with products and services that not only help your credit union grow, but also make it easy for your credit union to implement and maintain. In other words, we do the heavy lifting so you can concentrate on creating and further enhancing relationships with your members.

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We have spoken with many members who have either recently converted to a new core platform or are contemplating a core conversion in the near future. This can be a stressful and time-consuming process, even when things go according to plan. Every line item on the contract must be scrutinized. On top of this, we all know the huge difference between a demo and real-life usability. Demos tend to operate flawlessly, and they typically showcase all the bells and whistles offered but not necessarily included in the original price quote.

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Some core providers are now including services in their package that were once considered to be “add-ons” as part of the base price. While this may seem to be a cost savings, it is probably a good idea to analyze the base package to discover any hidden costs. Here are some questions you might want to ask:

Will there be any FRB fees incurred that I’m not currently charged with my current VolCorp setup for the same services?

- If your core provider receives ACH for you, they may charge for sending and receiving files to and from the Federal Reserve and your credit union could incur additional fees. This could end up costing you more as opposed to having VolCorp perform this service for you. Also, you would need to contact the Federal Reserve directly for any items that need to be researched.
- If your core says they have the ability to process your share drafts, you will most likely incur extra FRB fees along with an additional fee from your core for their connection to the Federal Reserve.

Will I need to add additional staff to perform ACH and share draft processing duties that VolCorp now handles for me?

- As mentioned before, we do the heavy lifting for you. Our Operations staff takes care of many back-office duties so your staff can focus on your members. Without VolCorp, your credit union now assumes the responsibility for these tasks. Hiring new staff is not only costly, but these days the hiring process also tends to take longer than normal.

If I were to move to my new core’s ACH or share draft processing, is support provided for the services, including balancing assistance?

- We have experienced this with credit unions first-hand. While the cores do have the technology to provide the processing services, credit unions have been less than satisfied with the level of support they are receiving. In many cases, credit unions have reached out to VolCorp for assistance even though we no longer provide the processing service for them. While quality client support of these services should obviously come as part of the agreement, this is not always the case.



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We realize you have many options when it comes to choosing vendors for your credit union. But does it not make more sense to do business with an ally and a collaborator instead of just a vendor? Someone who has your best interests in mind? If so, the choice is obvious. Strategic partnership is not just a term we like to use for marketing purposes. Strategic partnership is a part of who we are.

If you have questions about a current or potential core conversion and would like to discuss them with us, contact our Marketing Department at 800-470-3444, Extension 3, or marketing@volcorp.org.

