Banking has evolved over a short period and grown exponentially encompassing a gamut of products and transactions. These fall under a wide umbrella and are known as Core Banking. Core Banking Process for a bank is thus a generic term for the complete administration of transactions of the bank through a central database.

A new, state of art Core Banking Solution incorporating the latest technology is the needed to keep up with the times. While implementing new technology, it is imperative to stem a few problems orienting from old processes to conform to the new technology which helps you maximize the benefits. Obsolete processes need to be replicated into a new technology environment. Optimizing benefits of the new technology can result in cutting costs, improving profitability, servicing customers faster and smooth process flows.

In an ideal Core Banking scenario, products, processes, channels, customer information and management tools are integrated and administered through a central database of the bank with branches and channels as delivery points. This helps in achieving economies of scale by data integration for various purposes such as cross selling, CRM, Regulatory Reporting and internal MIS. Banks can adopt information technology to manage business and performing assets effectively.
Beyond the financial drivers, IT globalization, increasing compliance and industry consolidation, are some of the other key motivators for opting to the core banking system. Banks are shifting from cost reduction to growth. Industry consolidation, increased customer demands and pressure of data management has led banks to feel increasingly limited by the capabilities of their present systems.

To maintain a competitive edge in a market, migrating the organization at the earliest on a Core Banking platform is of utmost importance. Implementation of Core Banking solutions paves the way for the introduction of the electronic funds transfer mechanism in a secure way. Increased regulatory requirements have put pressure on banks. To sustain growth under continued regulatory requirements, it is essential for banks to have the right Core Banking System in place.

Finacrus comes with a Solution

Designed keeping in mind the extensive requirements of the financial services industry, FinCORE is built to deliver in time and with the prevalent best-practices in the industry.

FinCORE offers banks a truly browser based / web based solution with the opportunity to meet present challenges with reduced costs and enhanced customer management measures. Information management and Risk Management is the key.

- Core Banking Solution will help streamline the current business processes with a supporting technology.
- Bottlenecks and inefficiencies in the present system requiring process changes will be addressed.
- Our team will help documenting the process flows at the activity level; consolidate the process flow across the bank’s departments and enable the emergence of the overall process map of the organization.

We will identify the changes required for complete process effectiveness and optimal alignment with the core banking product which is a mandatory action. This will be followed by documentation of new processes and other initiatives such as banking product analysis.

Benefits

- Introduction of best suitable processes
- Quality documentation of process flows
- Remove redundant intermediate processes
- Cost and time savings from better processes
- Optimal utilization of the functionality offered by the solution
- Better risk management by incorporating optimum checks and controls.
FinCORE provides a comprehensive approach to security at all levels within the system, controlled centrally across the bank, assuring the Bank that it has a cutting-edge solution at its disposal which can grow with the needs of the bank. Some key points include:

- **Inherent protection and checks** - these involve passwords and identity management systems. Additional role based security (ACL) is also used. FinCORE uses passwords, identities and role based security for all of the system effectively.
- **Application monitoring functions** by monitoring actions, events during the course of the application, giving additional security. FinCORE has an audit trail which allows the administrator to trace back each and every action/transaction that flows through the system.

A progressive organization will typically have its current business processes reviewed periodically and fine-tuned to leverage the set-up created. Alignment of the processes is therefore an exercise every institution must carry out. This involves a distinct effort and our Core Banking solution will justify this action. Redesign will ensure that the organization’s business processes are properly aligned with the implementation of new technology. For smooth implementation of the new solution, the bank only has to re-define its business processes. An in-depth knowledge of the software, expertise and a focus on process dynamics is required for alignment of the bank’s processes. The support of a team with such process expertise and knowledge of core banking products will speed up the implementation process. Finacus’ implementation team will help all concerned understand the processes and the re-orientation that is required without causing any delay in implementation. This team shall also indicate the best global practices used while implementing software.

**Key features of FinCORE**

FinCORE is a complete browser based / web based solution, yet modular business solution geared to resolving the challenges faced by Banks on a day to day basis. The diverse functionality of the products encourages banks to constantly innovate and handle competition, compliance and customer demands fully. FinCORE offers several fully integrated modules for ready utilization on a bank-specific basis. It is a comprehensive end-to-end core banking solution assisting in a wide range of banking operations, highly scalable and capable of handling large volumes of transactions. FinCORE is a highly flexible solution for retail and corporate banking institutions and can easily integrate with third party products for functionality. Each Application Module in the Core Banking Solution has a set of application-specific parameters that can be easily modified and personalized for the development of new products.
Modular Architecture

3rd Party Interfaces
- RTGS, NEFT, SWIFT, IMPS

Application Security
Finacus Solutions is a Mumbai-based software product development firm focused on developing affordable solutions aimed at the SME and Co-operative Banking sector. Established since 2007, Finacus products are best-in-class, user friendly, cutting-edge technology solutions for the Banking, Insurance & Financial Service sectors. Finacus strength lies in the commitment, passion, timeliness, integrity, partnership, industry knowledge, ability to research new and emerging tools, technologies, techniques, trends and practices. This helps keep our customers up-to-date on process trends and systems. We believe our customers are our best teachers, hence listening to them is a very important part of all our processes.

The management team at Finacus has the experience and expertise working with the world’s leading enterprise software companies, customers and platforms. The top management has decades of experience in the software product development for the BFSI sector. The technology council comprises of technical heads from technology industry leaders in addition to CTOs of reputed BFSI organizations. BFSI practice heads, leading bankers from MNCs and professors from top notch management institutes constitute the domain council.

Finacus is focused on building productive, collaborative, and mutually beneficial long-term relationships with its stakeholders. Having won the Microsoft ISV Day Rising Star Award in May 2010, we are firmly established in fulfilling our mission to be an organization which would develop and provide banking solutions and services to associates and customers.