

CUTEK WAVELENGTHS

Mergers Trending | Alkami SDK | RFP/PM | Hosting Services | Vendor Selection | Wires

Now Trending: Mergers! It's the Inevitable Future

Now that the pandemic's grip is slowly loosening, business is gearing up and getting back to normal. For credit unions, that means many things: increased loans, increased membership, continued digital transformation, and, yes, even industry consolidation amongst all the change.

Consolidation means merger activity will most likely ramp up to levels we haven't seen before. Credit unions will continue to look to join forces, consider acquisitions, or consider being acquired. It's the trend and it's the inevitable future.

The industry is already experiencing record, all-time highs in merger activity. We at CUTEK saw almost a doubling of numbers in 2020 and that hasn't slowed down in 2021. In fact, we expect that same pace if not even larger growth in this area.

With all the increased activity, credit unions are going to need help to get these projects completed properly.

At CUTEK, we offer both standard and premium merger assistance. We provide a developer resource to bring in the new data, as well as a premium merger service for those credit unions that have either not performed a merger and would like help throughout the entire process or for those credit unions that simply don't have enough resources to take on some of the more complex tasks such as crossover mapping.

We customize our merger services to your credit union's specific needs. With more than 16 years experience and multiple teams, we've seen just about every banking and credit union core combo, as well as created repeatable processes to ensure each client has a smooth merger experience from end to end.

Just this year (2021), we have signed 10 credit unions to help with their mergers -- and have already completed three merger projects with two more coming up for completion this month. The rest will be completed throughout the year with five more pending contract for 2021.

Like our headline reads: It's the inevitable future -- good or bad. At CUTEK, we're prepared to help you make this process as seamless as possible.

If you're looking at a merger and need an expert team to manage the project, contact us today at info@cutek.com and let us help you with your upcoming merger project.



Product Feature: Envoy Application Suite

Now you can simplify your online loan and membership application experience with **CUTEK's Envoy Application Suite**.

Envoy adapts to any PC or mobile device. There is no per application or per seat license, so you are never penalized for your own success in online lending or membership drives.

If you are looking to abbreviate the application-to-approval time to within two minutes, consider the optional FASTAPP module.

Besides being the fastest app in the market, it also reduces the loan application abandonment rate significantly.

Key features:

- Can leverage ELA and EMA decision engines
- CU-customizable products and branding
- Streamlined self-admin module
- Integrated with CUTEK's Correio Address Verification System
- Optional Fast App module that significantly reduces the application-to-approval time
- Optional configuration for in-house use
- Multi-factor authentication

Alkami SDK

We are now an Alkami Gold partner, which allows us to assist you (our Alkami clients) end to end from implementation, UAT, all the way through to custom SDK widget deployment and assistance customizing and deploying modules via the Alkami Administration tool.

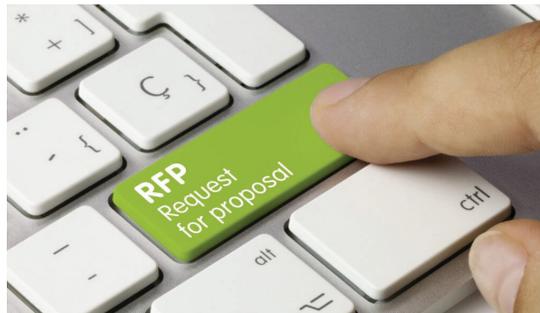


Per client request, we can provide you with service and support satisfaction being able to assist you with every piece of the project through go live to afterward.

Credit unions we are working with right now on Alkami SDK include SMCU, Heritage Grove, and Meridian Trust. For details, contact us today at info@cutek.com with questions or work requests with Alkami.

RFP/PM End to End - a Credit Union's 1-Stop Solution

We are offering a total RFP/PM end-to-end solution for you — a 1-stop solution, if you will.



We see this solution as an avenue to help you make the most informed business decision about large contracts, which greatly affects your bottom line - and your members' money.

The difference our RFP services offer is our end-to-end, customizable consulting, which are flexible to ensure your credit union can engage with us specifically as needed to supplement your decision making teams. We also take zero kickbacks in the contract negotiation piece. You will get the best pricing up front with no percentage payouts to us or the vendor.

Your credit union should leverage these end-to-end services to make better informed business decisions and invest your members' money with industry best practices.

Credit unions we are currently working with on this solution include P1 Federal Credit Union and University Federal Credit Union. Contact us at info@cutek.com for more information on our RFP/PM.

New Version of Wire Management Module Debuts

The new version of CUTEK's Wire Management Module is a completely new version and platform for the software. We did this for a couple reasons. First, the Federal Reserve has several updates coming that require a more robust method for processing wires.



Keeping core-based was fairly limiting. We opted to deploy the application in a server environment and be a little more agnostic in terms of the core employed at the client level. This means we can be prepared for the upcoming FRB changes and better serve clients who may not be on our currently supported core platform.

We are excited about the updated wire product and, along with its original features, it does bring a few new features to your credit union. First, we now support digital banking providers being able to have a member initiate a wire request and getting the process started as a self-serve 24/7 option.

Credit union staff can take the wire as started by the member and complete the request using the same flexible workflow that adheres to the credit union's procedures and policies. Also, we have added the ability for outbound wires to be processed from sources other than the member's account. This is important as we now support routine wires for fulfilling invoices, loan fundings and other similar uses for wires where member funds are not used directly.

While processing inbound wires, we now do an improved custom search based on different account number format requirements on inbound wires. In a nutshell we have more options when finding the correct beneficiary account. Finally, we can optionally integrate the Wire Management Module with CUTEK's SMS Member Verify, which can send a quick text code to the member to verify they are the ones starting the wire process. It adds a nice layer of safety to the origination process.

For details on our new Wire Management Module, contact us at info@cutek.com.



Slim Down on Server Space with CUTEK's Hosting Services

We've heard from a number of you about having CUTEK offer hosting for our products is very attractive in terms of not only the initial deployment of software (previously in their data centers), but also related to ongoing support and maintenance. We provide the application as a software service



and you do not need to be burdened with creating and maintaining server installations. It also helps CUTEK respond to potential support or assistance as the need arises.



Contact us today at info@cutek.com for more information on our Hosting Services.

President's Letter

"May the 4th Be With You"

As we look forward with anticipation to diminishing numbers of Covid cases and a return to the many activities we've missed for more than a year we take this opportunity to express our gratitude for our clients. CUTEK is proud to serve our clients as a trusted source of financial products, services and solutions. We also recognize the integral role credit unions play in helping to keep our communities financially strong. This past year has been a unique example of credit unions directly impacting the community as the pandemic created job loss, financial hardship and difficult times for our families, our neighbors and our communities.



As we return to onsite travel and continue our service of clients via virtual channels, we are proud to do our part in strengthening the economic engine that drives our local economies and are pleased to provide our clients with the subject matter expertise that only CUTEK can provide. Every step of the way you will continue to be served by our dedicated and professional employees who strive to help you achieve your goals to serve your members.



So double down this Star Wars Day. Enjoy the fact that we finally we have a holiday that isn't crippled by coronavirus lockdowns and social distancing. May the 4th be with you!

Ron Murray, President
CUTEK



5 Critical Steps to Selecting the Right Vendor

Step 1: Define your objectives and goals — Gathering requirements from key stakeholders is essential in selecting the right solution for your credit union.

Step 2: Plan the RFI — The Request for Information (RFI) provides the material for the first rounds of vendor evaluations. Compared to a highly specific Request for Proposal (RFP), the RFI encourages vendors to respond freely to the selection team's needs.

Step 3: Prepare the RFP — Once the selection team has narrowed the field, the RFP outlines the credit union's requirements and gives potential vendors the information necessary to prepare a bid.

Step 4: Due Diligence — Due diligence supports or invalidates the information that has been supplied by the RFP respondents on processes, financials, experience, and performance.

Step 5: Selection — The biggest step in the vendor selection process is the final decision. CUTEK's consultants assist the selection team in reviewing all aspects of the selection criteria and the ability for the vendors to match up to the business and member needs.

Contact us today at info@cutek.com for more information on our Vendor Selection Consulting.