

Addressing the Big 3: Compliance, Fraud & Cyber Security

One of the biggest mistakes that I see credit unions making today is not knowing or understanding the full capabilities of the applications that they already have in place. Many solutions that credit unions have already invested in offer a breadth of functionality that often times goes undiscovered because the CU has not taken the time to invest in research and training. In order to maximize the ROI of the investment, credit unions should first look to existing applications to solve a specific business need.

Having a secure ECM solution is an auditors dream (or it should be). Documents, data and all of the information that auditors need is easily accessible when the content is organized in a single, secure content repository. Auditors can quickly and easily gain access to the information that they need to complete their audits for the institutions.

From a compliance standpoint, a robust ECM solution will provide the tools necessary to ensure that there is consistency in the business processes that drive the day to day operations. Many ECM solutions focus on the capture and storage of documents, but they lack the functionality to allow those documents to continue to work through their normal business processes. An ECM solution with strong workflow capabilities allows credit unions to gain a peace of mind, specifically with auditors, knowing the business rules and required steps associated with certain processes happen consistently each and every time.

In regards to dealing with any fraud situation, there is one consistent factor - someone gained access to information that they shouldn't have. A secure ECM solution addresses both member facing as well as employee fraud by giving more control to the credit union over sensitive data and the documents that contain it. From an external standpoint, credit unions keep control of their information by having everything reside in a single repository. The credit union then has the power to designate what information is accessible by their membership, what access points are acceptable for getting this information, and ensuring that only the appropriate individuals gain access to the required information through a number of authentication options.

The same is true when it comes to internal employees. In so many cases, internal fraud takes place because information was readily accessible to employees that should not have had access. Implementing an ECM solution and locking down employee access to the most granular levels ensures that the information is secure while still allowing the appropriate access to employees to allow them to do their jobs in a more streamlined and efficient manner.

In terms of cyber security, securing the digital channels is not a native function of an ECM solution, however the application will make it increasingly difficult for unauthorized users to find the information they are looking for if those digital channels are ever breached. OnBase, whether deployed on-premise or in the cloud, is designed to protect your information as secure as you need - covering online, mobile, and network needs.

Steve Comer
Credit Union Industry Manager



OnBase
a Hyland Software solution

Steve Comer is the credit union industry manager at Hyland Software, Inc., the developers of OnBase®. An

award-winning suite of enterprise content management (ECM) solutions, OnBase has a proven record of solving problems resulting from time consuming, costly and error plagued manual tasks. As the credit union industry manager, Comer is responsible for developing sales, marketing, and product strategies that will help credit unions realize faster ROI, increase process efficiencies, and provide enhanced member service through the use of OnBase. He also cultivates and manages both new and existing partner relationships with other vendors to bring added value to CUs.

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