Pre-packaged solutions from banking software companies â€“ Prime success factors by Angel

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Financial institutions turn to reputed banking software companies to build and introduce novel solutions that allow banks to afford top notch services to customers. While financial institutions have been introducing banking software solutions by way of custom-built applications, the pre-packaged products were not utilized to a larger extent. With monolithic legacy applications inviting high operational costs, financial institutions are turning their focus towards cheaper alternatives, where the pre-packaged products tend to fit into this situation.

Moreover, banking and financial sector was the only vertical that was slow to introduce packaged products. There was also the feeling that pre-packaged products could not compete with the custom-built applications when it comes to support and functionality. But, the recent past has witnessed a sea change, where banks have started adopting pre-packaged products to introduce novel banking software solutions. There are prime success factors that enhance the value of pre-packaged products introduced by banking software companies.

Time to market

One of the significant features that enhance the value of pre-packaged products built by software companies is the ability of the product to shorten the time that a product needs to get introduced in a market. With this product, banks can make an accelerated entry and can even bring down the turnaround times. Most importantly, with this product, implementation timelines can be reduced as when compared to the regular mode.

Integration

While banks make use of these products, they can take advantage of the built-in tools that come along with the product. The standard interfaces and tools pave the way for novel functionality that can be used for accomplishing integration with that of the third-party systems. Another feature that works in favor of this product is the facility to setup customer data even before the product gets implemented. Client-specific interfaces are also built by the software vendors, which become an inherent part pertaining to the product.

Performance

The pre-packaged products from reputed vendors are known for their top quality performance, where capabilities of the product and technical configuration made by the IT team belonging to a financial institution make a big difference.

Customizations

A reputed software vendor has the experience to provide customizations that enhance the value of the pre-packaged product. With a product that suits business processes pertaining to a bank, the financial institution is well placed to gain good mileage out of this solution.

As financial institutions have started introducing pre-packaged products built by banking software companies, enticing features of the product allow banks to offer top notch services to customers and earn customer confidence in the process.

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