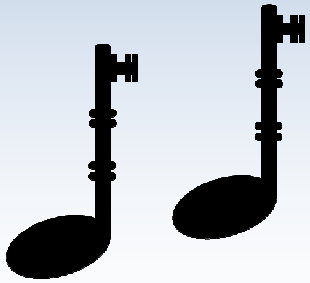
KeyNotes



KeyStone Interest Building Momentum

Since its debut on the market last year, Corelation's KeyStone core processing platform has garnered industry attention for its wide array of features and the company's unwavering commitment to client service. That attention is quickly turning from speculative curiosity into a real credit union trend, as another credit union has committed to the solution, and many others are lining up to see what the buzz is about.

For Oregon Pioneer Federal Credit Union ($22 million; 3,010 members; Portland, OR), the speed with which information and solutions were being provided to members each day was simply too slow. In order to improve their member service, the credit union identified a need for a major upgrade to its technology services. They needed a system designed to deal with each member's whole relationship with the credit union, a system capable of handling a wide variety of ancillary products tailored specifically to their needs, a system freshly designed to streamline operations and product development. Through extensive research of the core processing solutions available, Oregon Pioneer concluded that the system they needed was the new KeyStone platform. With the new core slated to launch in Q3 2011, Oregon Pioneer is now clearly on its way to the leading edge of credit union efficiency.

Before discovering Corelation, Oregon Pioneer Federal Credit Union's CEO Mark Davis knew that his current core system had limitations. "My credit union needs to catch up a little with technology," admits Davis. "The sooner we get started the better. I am looking forward to utilizing KeyStone's advanced capabilities to enhance our operations and member services."

Oregon Pioneer has not only signed on to use Corelation's core system, but also looks forward to becoming a third-party processor that hosts system services for local credit unions that do not want an in-house system. "Our plan is to utilize third-party vendors that provide advanced solutions and integrate their products with KeyStone," Davis says. "This open integration is a great opportunity for my credit union. Plus, it gives other credit unions a choice of being in-house or having a third-party process in place."

Contents

Special Interest Articles

Building Momentum	1-2
Corelation Team Additions	3

Quarterly KeyNotes

A Note From the Editor	2
About Corelation, Inc.	3
A Note From the President	4
Contact Info	4

Mark Davis, CEO of Oregon Pioneer FCU

A Note From the Editor

As the lead article details, the interest in the KeyStone platform is spiking. And if you read ahead to Page 3, you'll see that we've even hired a sales support professional to help handle all the demonstrations and inquiries. At the risk of understatement, I'll reiterate that these are exciting times at Corelation.

While we believe in a model of personal attention and tailored professionalism, it can be difficult for interested credit unions to set aside the time for a specialized demonstration in the midst of this industry climate. Fortunately, if your institution would like to see how Corelation can work to improve your operations, you can catch us at the California Credit Union League convention in Anaheim, CA at the Disneyland Resort on November 15-17. Just stop by Booth 312 to learn more about KeyStone, or to get a demonstration of how this system can make your credit union more efficient and cost-effective. Or, contact Mike Kremer at any time for sales or other information.

As always, if you have any comments or questions regarding the newsletter, please feel free to email me at rlandis@corelationinc.com. - Rob Landis, Director of Educational Services

In addition to signing Oregon Pioneer FCU, Corelation has received great interest from credit unions large and small from around the country. While the company has initially focused on meeting the needs of the small end of the asset spectrum, numerous multi-billion dollar institutions have counted among the interested suitors. Such large-market attention for a heretofore small-market product can be attributed to the fact that KeyStone is fully scalable and capable of running those high-end organizations. And while the functionality required by such large credit unions is still in development, it will largely be ready for the conversion of mid-level Cabrillo Credit Union, which utilizes most functionality typical of a larger operation.

When asked about the reasons for interest in KeyStone, however, many large-asset credit union executives cite the same reasons put forward by the executives of smaller institutions: upgraded member services at a fraction of the technology costs. Written primarily in C++, Java, and JavaScript, the system can be quickly learned, customized, and maintained by most programmers, regardless of industry experience. Removing the steep learning curve of proprietary system languages significantly cuts the potential IT costs of keeping up the system over time.

As Theresa Benavidez, Corelation's President, put it, "John [Landis, Corelation Founder] was able to take his time in approaching the design of a new system, and he recognized early on that the viability of any modern credit union will be increasingly tied to its ability to control technology costs, especially as members demand more and more technology-driven services. The decision to code in accessible languages that are being taught in universities and even high schools worldwide was a conscious one. We believe KeyStone's ease-of-use for IT staff members will become a hugely attractive aspect for credit unions looking to keep pace with the demands of modern finance."

These and other carefully crafted decisions have piqued the interest of a number of credit unions, leading to an exciting series of demonstrations and discussions regarding Corelation's future. The company's position in the market as a nimble, flexible partner with the latest in core technology has struck a chord with executives wary of the one-size-fits-all mentality of some of the current vendor leaders. The key differentiator for many of the early adopters and interested parties has been that a credit union can ascertain for itself what products and services take priority for their members, then allocate resources to meet those needs without any restrictions from the core provider.

"John and Theresa have spent their careers in the credit union industry providing solutions for credit unions of all sizes," Davis says. "Their dedication and commitment continues on with Corelation and proves again that credit unions have a friend in the industry."

As the momentum behind the KeyStone platform builds, so too do the confidence and anticipation of the Corelation team. The vision of designing, developing, and providing the next generation of core processors is quickly becoming a reality, driven by enthusiasm, experience, hard work, and the trust and foresight of progressive credit unions like Oregon Pioneer FCU and the many others who reach out to us every day.

Corelation Team Rounds into Form

Corelation intends to grow only as quickly as our high standards for client service will allow. By using customer service as our barometer, we can better know when we are able to take on a new client, or when we need to seek out another of the best, most experienced industry professionals to meet the needs of our current client base. In this first year of growth, the emphasis has obviously been on the latter, and Corelation is proud to have brought Jose Garcia and David Klimek on board to set the bar for customer service and aid in system development.

Jose Garcia brings more than 25 years of credit union knowledge and experience to Corelation. In addition to his award-winning presentation skills (Best Presenter Award from Gonzobanker, 2002-04), he is well-versed in system conversions, client support, technical sales, and credit union data processing knowledge as a whole. This jack-of-all-trades brought his talents to Corelation at the start of August, and will serve as Senior Sales Analyst, focusing on conducting KeyStone demonstrations and sales efforts, as well as assisting client conversion support staff when necessary.

"Getting back together again with a successful team of well-respected individuals whom I've had the pleasure of knowing and working with for so many years is very exciting," Garcia explains. "It's kind of like coming back home to a family."

David Klimek comes to Corelation having spent 17 years as a Conversion and ATM Programmer, earning various accolades for his service, including "The Extra Mile", "Making a Difference", and "Peer Recognition" awards, making him a perfect fit for our client service-oriented mindset. Klimek will serve as Lead Developer of EFT Services, handling the development of KeyStone's ATM and Shared Branching Interfaces.

"The opportunity to apply my knowledge and skills while using the newest tools available is amazing," Klimek asserts. "I am excited to be involved in the building of something new, and I'm eager to deliver a sharp, precise product with the help of this exceptional team."

"We have added two more important pieces of the puzzle to our company," states Corelation President Theresa Benavidez. "Jose Garcia and David Klimek each possess a world of experience within the credit union industry. Their experience in so many areas of credit union operations is a great asset to our current and future plans. We look forward to big things from them in the coming months."

Jose Garcia
Senior Sales Analyst

David Klimek
Lead Developer of EFT Services

About Corelation, Inc.

Based in San Diego, CA, Corelation is the innovative new core processor for today's credit union. This solution is a person-centric system that empowers credit unions to offer the best member service possible, enhancing their value for member attraction and retention. In terms of industry experience, Corelation's staff have dedicated their careers to creating core systems and providing unparalleled client service.

Corelation got its start when principal architect John Landis attempted to retire from the industry after 25 years. However, his passion for the creation of efficient software never left him, and the emergence of new technologies that would allow ever more elegant solutions to be designed represented an irresistible challenge. Over five years of research and development, KeyStone was molded and enhanced into its current form, and the Corelation team was assembled from some of the finest minds in the industry.

For more information on Corelation, Inc, please visit our website at www.corelationinc.com.

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A Note From the President

There has been a bit of a theme for Corelation in this first year, especially within the pages of KeyNotes: excitement. Of course any newsletter will be filled with positivity and optimism about the comings and goings of the organization, but our office is filled with a zeal that only exists at the very start of something special. Like other qualities of nascent projects or ideas, our exhilaration to be building this company is elusive and intangible, but it can make a real, palpable impact for clients and industry partners.

Today's credit union world requires a core vendor to provide a wide variety of services, more than ever before. And as the needs of credit unions get more complex, so do the ways a core system can be built to meet those needs. Over time, the complexity can wear on a company, as each person's job expands to fill these new roles, and as more and more people are brought in to form new task groups and committees. Efficiency begins to erode, each new requirement adds demands to an already burdened staff, and the overall goals can subtly shift from achieving excellence to mere survival.

It is only when you get an opportunity to step back, take in the big picture of what a core system can provide all at once, and allow yourself to start over fresh, that you find the energy required to be the best at this very difficult job. I come in to work each day and see that drive, that go-get-em attitude in the eyes and actions of each member of the Corelation team. We dream big, enabling each other to imagine perfect world ideas, to brainstorm the what-if's and the why-don't-we-try-it-this-way. The words "no" and "can't" simply don't get used in this office, replaced instead by "why not". We feed off each other's energy, especially the mad scientist fervor of our founder, and bring excitement and passion to every meeting and every phone call and every demonstration.

The results are just beginning to bear fruit for our early clients and partners, and will be the basis of our company's success for years to come. KeyStone may still be in development, but it is already the best core system available today. Like a hand-crafted Italian car, every detail has been considered, every angle accounted for. It is designed to handle modern credit union needs efficiently, minimizing the common headaches of data processing and streamlining even the most complex routines.

The passion we bring to the table hasn't only been brought to bear on the development of the system, however. Possibly the most important result of the excitement we exude is the effect it has on our client relationships. We are enthusiastic about meeting and exceeding their needs, and that energy is the foundation of our high standards for client service. We don't view a client call as one more work ticket, but as a real opportunity to improve our product and better serve those who support us.

It is a special privilege to work in this environment with passionate people pulling in the same direction, sharing their talents, insight, and experience. It's the kind of place you can't wait to get up in the morning to get to, just to see what can be accomplished today. Put simply, it's exciting!

Theresa

Theresa Benavidez
President, Corelation, Inc.