

WHEN A TECHNOLOGY CHANGE IS IMPERATIVE

Cloud is the Solution for Primary Financial

Overview

Midwestern financial services firm Primary Financial Company (PFC) was operating successfully on three legacy technology platforms, but peaks in activity severely strained the company's technology, employees, and resources. Ready for change and seeking a flexible technology solution that adapts to future needs, PFC took the leap to become one of the first financial firms in the nation to move to the cloud. With results that exceeded expectations, the company has never looked back.

Market Reality

PFC is a credit union service organization that manages an investment trading platform servicing banks and credit unions. The company operates in a regulated industry, with clients investing thousands of dollars per transaction. In this industry, investors expect a reliable, fully functional platform that provides access to new products and tools to enable real-time, expedient trading.

PFC's primary challenge was finding a technology solution that adapts to changes in technology, market needs, and evolving customer expectations.

Business Opportunity

PFC ran operations using three disparate legacy systems. Over time, IT was spending a preponderance of time maintaining the systems and an antiquated web portal rather than adding functionality. Furthermore, manual processes slowed productivity, and costs related to on-premises equipment, maintenance, and security, as well as off-site data recovery, were considerable.

Starting on a clean slate presented an opportunity for PFC to reevaluate processes, find innovative ways to serve investors, and provide tools to enable insightful decision-making.

Objectives

- *Replace legacy systems to improve customer experience*
- *Increase ROI by IT cost reduction and increased sales*
- *Strengthen security and modernize reporting*

Approach

- *Analyze and improve business processes*
- *Eliminate on-site IT hardware and off-site disaster recovery through Microsoft Azure*
- *Enable redundancy and practice continuous system enhancements*

Business Impact

- *Reduction of IT costs by \$100,000 per year*
- *Increased productivity through an adaptive and scalable platform*
- *Improved customer satisfaction via improved user interface*

Keys to Success

- *Strong relationship of trust between PFC and Fusion*
- *Collaborative, single-minded approach to meeting PFC's vision*
- *PFC's willingness to embrace cutting-edge technology*

“OUR CLIENTS AND EMPLOYEES HAVE A GREATLY IMPROVED EXPERIENCE, AND FUSION CONTINUES TO BE AN INVALUABLE PARTNER TO OUR COMPANY.” – Mark Solomon

PFC’s Solution

Fusion set about developing a single platform with a more functional Web interface to replace the legacy systems. In doing so, it streamlined and automated numerous manual processes, instantly increasing productivity. Fusion was convinced that PFC’s business and technology objectives would be best met by migrating to the cloud. Though financial firms are typically leery of the cloud, PFC moved forward with confidence. It paid off.

The cloud eliminated the need for on-premises servers, equipment, maintenance, and security. Off-site disaster recovery was replaced with cloud redundancy. An overabundance of paper documents was replaced with scanned PDFs on cloud storage. All of this created office space and substantial cost savings.

The enhanced efficiency, scalability, and reliability of the new platform are equally impactful. The new Web interface enriches client and employee experiences, instilling confidence in the PFC brand. Inventory controls, a single-sign-on option, new product lines, more robust security safeguards, and new reporting and logging capabilities round out the features that strengthen the system.

All told, Fusion’s work enabled significant process improvements, boosted productivity, widened PFC’s market reach, and improved customer satisfaction.

What Other Companies Can Learn

PFC believed that businesses that don’t keep up with technology will pay a price. It embraced cloud technology as an opportunity to position itself for the future. Its cloud migration created tremendous cost savings and provides PFC with the agility to be proactive and respond rapidly to market changes. “The move to Microsoft Azure significantly reduced PFC’s IT costs, allowing for further application enhancements to drive business growth and productivity,” said PFC President and CEO Mark Solomon.



Primary Financial

About PFC

Primary Financial Company (PFC) is a credit union service organization owned by 11 corporate credit unions across the nation. PFC manages an investment program through which credit unions and banks can invest substantial funds in federally insured CDs. The company was founded in 1996, with corporate offices in Dublin, Ohio.

About Fusion

Fusion Alliance delivers actionable insights, customer experiences and human-driven technology that transform the way our clients envision and shape their businesses.

That’s why businesses across multiple industries have relied on Fusion’s expertise and partnership for over 25 years. Fusion Alliance is the catalyst that moves your ideas to execution.

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