



save for later

7 TIPS FOR VETTING

FINTECHS



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CLEARLY IDENTIFY THE PROBLEM

With limited time and resources, it's more important now than ever to ensure any new technology you deploy is solving a significant problem at your credit union and that it aligns with your strategic plans.



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RESEARCH THE TECHNOLOGY.

You can easily research vendors by doing a quick Google search and checking out their website, news articles, and other industry sites. Reviewing the company's competitors is also recommended.



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USE CAUTION WITH NEW VENDORS IN THE INDUSTRY.

While we love supporting the innovation of new companies, we balance that with the risk that comes with startups. Ask the vendor how many credit unions use their product today.



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REACH OUT TO EXISTING CUSTOMERS.

Don't be afraid to reach out to your peers and solicit feedback. Usually, vendors will provide their best references to you, so it's important to chat with credit unions that the vendor didn't mention.



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REACH OUT TO YOUR CRM.

Chat with your CRM about the technology you're looking at. We'd be happy to let you know of any existing integrations.



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REACH OUT TO YOUR TEAM.

When selecting new technologies, it's important to involve not only decision makers at the credit union but the staff members who will be using the technology as well.



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COMPLETE YOUR DUE DILIGENCE.

We invest significant resources in this effort because it greatly reduces the reputational and financial risk of partnering with a company that doesn't employ proper controls or isn't meeting technology or security standards.