

Credit unions say new IT Platform will improve efficiency

By Neville Johnson
Sunday, January 07, 2007

Managers of credit unions in Jamaica have endorsed the new Information Technology system introduced by the Jamaica Co-operative Credit Union League (JCCUL) in 2005, describing it as a bold step which, in the long run, will make credit unions more efficient.



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The Quality Network Co-operative (QNET), or the IT Platform, provides the credit union movement with a first-world system to enhance its overall operations and to develop economies of scale. General manager of the Jamaica Co-operative Credit Union League, Glenworth Francis, said the credit union movement in 2007, and beyond, will be leveraging its co-operation by structuring the IT Platform to allow a number of credit unions to utilise the system. He added that two credit unions are already part of the IT Platform, with many more expected to come on board during the course of this year.

"The IT Platform is to make the credit union movement more efficient in its overall operations," said Francis. "Some additional credit unions have already indicated an interest in becoming a part of the network. Those credit unions that have not yet decided to participate are being encouraged to make that decision quickly so that they can be included in the plans."

Francis said that Gresham Computing of Canada was providing the banking software, while the hardware has been selected and was being configured. In addition, employees are being trained how to use the system. Two credit unions, Cable & Wireless and Churches, have had their QNET system installed and running.

Barrington Whyte, general manager of Cable & Wireless Credit Union, told Sunday Finance that his was the first credit union to be converted to the IT Platform, because he believed it was a good idea to put in place a system that would enhance efficiency. "The IT Platform will add more value to our overall operations, that is, with a first-world IT system, we can provide full, top quality services for our growing membership and develop economies of scale," said Whyte.

Martin Blackwood, general manager of Portland Credit Union, said he supported the new programme and believes that it will enhance efficiency.

"I support it totally. I think it is a good thing for credit unions," said Blackwood. "It will make credit unions become more efficient in the type of services that they provide to their members. We will have to become more efficient in our operations, and there is no doubt that this system will force us to do just that."

"When we have individual credit unions trying to develop their own programme, the operational cost is massive. When we have a central platform, the operation cost will be less over the long run," he added.

Acting general manager of the Jamaica Teachers' Co-operative Credit Union, Winston Reid, although acknowledging that any system that is geared to enhance the efficiency of credit unions should be welcomed, admitted that his credit union had not yet made a decision on the new IT Platform.

"I heard that it is a good system and, if implemented, will enhance the efficiency of credit unions," he said. "All decisions relating to the IT Platform will have to be taken by our board of directors. It is early days yet, and we will have to wait and see what decision the board will take on this," Reid said.