



# 5 Best Practices to a Successful Core Banking Digital Transformation.



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by Five Degress

# 1. Build a business case.

The first step towards a successful digital transformation is identifying its short-term and long-term benefits.

Building a business case that maps out the objectives, strategic goals and pays off before starting the journey is critical.

**A strong business case will provide traceability from the beginning to end of the transition, and help align decisions with overall business goals.**



## 2. Change the culture.

Embracing modern technologies and innovation means changing organizational culture. Thus, striving for continuous improvement and renewal to make fast changes, pivot strategies, and adapt to new technologies. However, some banks tend to be significantly resistant to it. But your organization must be ready for a mindset reset to achieve a successful digital transformation.

**Adopting new practices, attitudes, adaptability, and flexibility is crucial.**



## **3. Choose the right implementation methodology.**

Implementing a new core banking system can be complex and extended. Before its execution, you must ensure a robust implementation method to overcome tedious work and reduce time during the process. You also need to have a complete plan for data migration and define timelines.

**Remember, it is essential to choose an implementation method that meets your business goals.**



## **4. Select the right core banking vendor.**

This process can be complicated and overwhelming if you don't know how to approach it from the start. So, ensure you have a guideline to help you follow the steps you must take when selecting.

You will need to define a longlist to interview multiple vendors and shorten it depending on your needs.

**Request draft proposals, evaluate them, and build a proof of concept to see if theory and practice meet.**

## **5. Execute the plan and remain agile.**

At this point, the previous steps are already in place, and although it is important to stick to the plan; it is also beneficial to remain agile. If there are surprises along the way, your team needs to be ready to handle them with minimum disruption.

**Remember, a digital transformation requires a lot of preparation, and involving the right people is key.**



# Are you ready for a digital transformation?

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