

relationships at risk: the technology provider service connection

Sub-standard or underdeveloped service and support provision by your technology provider comes with great risks to your financial institution and your relationship with accountholders.

You're not just a financial entity; you're an integral part of the community, providing essential services that allow individuals and businesses to thrive. Your financial institution and your accountholders share a symbiotic relationship: you provide essential services, and they contribute to your growth and stability.

substandard vendor service: the silent risk

The ability of a banking technology provider to deliver top-quality client service on the technology ecosystem is paramount for the success and stability of your financial institution. Providing high-quality client service ensures that you can effectively address the needs and concerns of your accountholders, fostering trust and loyalty.

On the other hand, subpar client service can lead to frustration, dissatisfaction, and a loss of confidence.

In an industry that depends on trust and reliability, the quality of client service provided by your technology provider can make or break the symbiotic relationship between you and your accountholders.



Even if you have an acceptable technology ecosystem, relying on a vendor with subpar service poses significant risks. Poor client service can lead to unresolved technical issues, delayed updates, and inadequate support during critical times. This often results in operational inefficiencies, security vulnerabilities, and a lack of responsiveness to accountholder needs and can cause accountholders to seek alternative financial institutions that offer better support and services. Ultimately, it negatively impacts your reputation and market share.

Examples of silent risks include:

Risk	Impact
Reduced Productivity	When your people spend too much time dealing with technical problems instead of focusing on strategic goals, productivity suffers.
Operational Inefficiencies	Frequent disruptions caused by unexpected core outages, lagging or glitchy systems, or breaches can result in significant operational inefficiencies.
Subpar Performance	Inadequate support can extend outages and performance issues, affecting both your operations and accountholder experience.
Accountholder Dissatisfaction	Poor technology provider service can damage accountholder relationships, potentially leading to account closures and a weakened reputation.
Regulatory Scrutiny	Delayed resolution may result in non-compliance, which could expose your financial institution to fines, legal consequences, and increased oversight.
Stagnant Innovation	When key staff are tied up managing service problems, they're not innovating, adopting new technologies, and remaining competitive.



If the technology provider doesn't offer excellent service and support, it could start a chain reaction that puts your bond of trust with your accountholders at risk.



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what should you do next?

Explore this topic in greater detail in this comprehensive [eBook](#), which details the importance of high-quality technology provider service and support and offers guidance on how to ask the hard questions of prospective technology providers to ensure you get what you pay for.

For more information about Jack Henry, visit jackhenry.com.