

## FORUM Solutions Sells TAPS To Akcelerant, Plans To Unveil New Web Tool Soon

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By Ray Birch, Correspondent

INDIANAPOLIS - FORUM Solutions, a CUSO of FORUM CU, has sold its TAPS lending software to Akcelerant. According to the CUSO, the move was made to keep pace with the growing lending needs of the 29 CUs using TAPS.

FORUM Solutions will continue to operate as a wholly owned subsidiary of FORUM CU. Profits from the sale will be pumped back into the CUSO, which reports it will turn its full attention to an “innovative” new web tool designed to increase members’ interaction with the CU.

FORUM Solutions has applied for a patent to prevent local bankers from creating a competing product and preserve the concept for CUs. The CUSO would not release details about the product, noting the patent has yet to be approved by the U.S. Patent and Trademark Office.

Making room for the new product wasn’t the reason the CUSO sold TAPs, explained Doug True, FORUM Solutions president. “We feel TAPS is a really good solution and the technology is sound. But the product is at its peak and to take it to the next level requires reinvestment. Akcelerant has the resources and talent to do that. We found it difficult to scale the operation to compete in the consumer loan origination software business.”

Akcelerant will add a business lending component to TAPS by July, said Akcelerant CEO Jay Mossman, who also plans to tie in the company’s collections management software. The Malvern, Penn.-based Akcelerant provides collections software to more than 160 CUs nationally—25 are currently using TAPs.

Both True and Mossman expect the transition will be smooth. Partner CUs were informed of the deal March 14, and those CUs that run TAPS through FORUM Solutions’ data center will stay online with the CUSO until Akcelerant is ready to take them in-house, which Mossman said will be six months. “We want to visit with those customers to make sure we understand their needs and concerns so we plan for them appropriately,” Mossman said.

While True declined to disclose what Akcelerant paid for TAPS, the deal infuses money into the CUSO that now turns its full attention to its new Internet banking/relationship building product that it is currently testing with its employees.

“When we went through the first part of the patent search we were surprised to see there was nothing conflicting with it in our minds and our counselors’ minds,” True said. “We believe enough in the uniqueness of our idea to get a patent.”

True said the product could be ready by September or October. “Basically, the product revolves around how members pay for things and how they interact with those payments and transactions inside Internet banking,” he said.

The product will also include a social media element that encourages members to share best practices on how to use it. “Our plan is to encourage peer-to-peer education,” said True, who has his own blog and is a proponent of social media (CU Journal, March 3, 2008). “We think this new product is flexible enough that it can be used for multiple applications. And we don’t think we know all of the ways members are going to use it. So we’re saying, ‘Here is the platform. Go use it and tell others how you are using it.’”

The product is being developed for FORUM Credit Union, but True said if it is successful and there is interest the CUSO might share it with other credit unions. “That’s what happened with TAPS. We developed TAPS in house because we could not find a solution on the market that met our needs. Then, as word about TAPS spread, credit unions began asking us for it... We’ll wait and see with this product.”  
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