



Choosing a core system of record

A summary for modern collections

Introduction

The core system of record

At the heart of any lending organisation is its core system of record. This is the foundational technology that acts as the single, authoritative source of truth for every customer account and transaction. While this is often referred to as a '**core banking system**' in the financial industry, its fundamental role as the system of record is what matters to any organisation that manages customer accounts. For simplicity, this guide will refer to this foundational system as the 'core'.

The quality of this core is especially critical for debt collections. Older systems, which often process data in batches overnight, are too slow and inflexible to support the tailored repayment solutions that customers need. A modern core provides the foundation for a better collections process by offering:

Real-time data

A complete and up-to-the-minute view of a customer's financial situation allows for more informed and empathetic engagement.

Product flexibility

The ability to quickly design and launch new products, such as tailored forbearance plans, to help customers in financial difficulty.

Easy integration

Modern cores are designed to connect easily with specialist platforms. Since collections is a complex and highly regulated area, many providers focus on building a strong core and partnering with experts like Flexys for advanced debt management capabilities. This means the quality of a core's partnerships is as important as its own features.



"A modern, real-time core is the essential foundation, but it's only half the story. It provides the accurate, up-to-the-second data that a collections system needs to operate effectively.

The real magic happens when you connect that core to specialised real-time collections software like ours. That's when you can create the intelligent, automated, and genuinely supportive customer journeys that improve outcomes for everyone."

Brian Smith, Chief Product Officer, **Flexys**

Banking Without Limits.

Tuum frees financial institutions from legacy constraints—empowering them with the agility to operate like modern tech companies. Engineered for strategic modernization, rapid innovation, and limitless scale, Tuum enables banks to thrive in the digital age.

Core banking provider profiles

Tuum

Company overview

Founded in Estonia in 2019, Tuum offers a highly modular platform that allows lenders and financial organisations to modernise their technology piece by piece, rather than replacing everything at once. This reduces the risk and cost of updating old systems.

Collections perspective

Tuum's modern, cloud-based design provides the real-time data access that is essential for effective collections. Its platform is highly configurable, meaning lenders can use simple tools to quickly create and launch new repayment products without needing a complex IT project.

Partnership with Flexys

Tuum and Flexys announced a strategic partnership in July 2024. The collaboration provides a pre-integrated, end-to-end solution that combines Tuum's agile core with Flexys's specialised debt management platform.

What's special about Tuum?

The modular approach allows for a low-risk, step-by-step modernisation. Its configuration tools are powerful and easy for business teams to use. The partnership with Flexys offers a ready-made, best-in-class solution for collections.

Will it work for your organisation?

Tuum is an excellent choice for forward-thinking organisations looking to adopt a modern, agile core. The pre-integrated Flexys solution ensures you have a market-leading collections capability from day one.

tuum.

The Evolution of Core Banking Software

Discover

how SaaScada Powers Innovation.

Core banking provider profiles

SaaScada

Company overview

SaaScada is a UK-based, cloud-native platform founded in 2016. Its key innovation is its data architecture, which - like Flexys - uses event sourcing to capture every single change to an account as an unchangeable event. This creates a perfect, real-time audit trail and a rich stream of data.

Collections perspective

The platform's event-driven design is a major advantage for collections, providing a granular, real-time feed of data that is perfect for powering intelligent and automated collections strategies. Its "Product Sequencer" also allows lenders to configure and launch new forbearance products in minutes.

Partnership with Flexys

Flexys is an official partner in SaaScada's ecosystem. The partnership is a natural fit, combining SaaScada's data-rich core with our specialised real-time collections platform to create a powerful, best-of-breed solution.

What's special about SaaScada?

The innovative data architecture provides unparalleled access to real-time, granular data. The platform is extremely agile for creating and launching new products, and it has an explicit ecosystem-first strategy.

Will it work for your organisation?

SaaScada is ideal for organisations that prioritise a lean, data-rich core and want the flexibility to build a custom ecosystem of best-in-class providers. Its design philosophy centres on being the best System of Record possible, making the integration with specialist partners like Flexys a core part of its value proposition, not a limitation.

SaaScada

The foundations of modern banking

Core and Vault Payments are trusted by the
Core banking and payments

Core banking provider profiles

Thought Machine

Company overview

Founded in 2014, Thought Machine is a London-based company that serves top-tier global banks and financial institutions, including Lloyds Banking Group, Standard Chartered, and JPMorgan Chase. Its key differentiator is its “Universal Product Engine,” which uses code scripts called “smart contracts” to define the logic of any financial product, offering almost unlimited flexibility.

Collections perspective

The platform’s real-time design ensures that data is instantly available for collections activities. The smart contract engine is a powerful tool for both automating collections workflows and designing highly sophisticated and personalised repayment plans for customers in financial distress.

Partnership with Flexys

In January 2024, Flexys and Thought Machine announced a partnership to integrate the Flexys software with Thought Machine’s Vault Core. This creates a powerful, real-time, and fully cloud-based solution for account management and debt management.

What’s special about Thought Machine?

Offers unparalleled flexibility in designing financial products. It is trusted and validated by some of the world’s most demanding banks. The strategic partnership with Flexys provides a robust, end-to-end solution for collections.

Will it work for your organisation?

Thought Machine is best suited for organisations with strong in-house development teams that want to unlock innovation. The platform’s smart contract architecture allows engineers to build customised and differentiated financial products, offering a high level of control and flexibility.



**Thought
Machine**

Core banking, born in the cloud

Unleash true change by building the modern banking experience



Core banking provider profiles

Mambu

Company overview

Founded in 2011, Mambu is a pioneer of the “composable” model, which is about building a financial services platform by connecting different best-in-class services. It is very popular with digital-first lenders and fintechs that need to get to market quickly.

Collections perspective

Mambu’s model is to provide the core account-keeping and rely on specialist partners for collections. The platform’s greatest strength is its design, which is built around open APIs, making it extremely easy to integrate with a dedicated collections platform.

Partnership with Flexys

Flexys has integrated with Mambu for clients who are currently using the system to manage collections. The combination of the two systems allows a lender to leverage Mambu’s speed and agility with Flexys’ deep collections expertise.

What’s special about Mambu?

An exceptionally flexible and fast-to-market platform. It reduces the risk of being locked into a single provider by making it easy to connect and swap out different components. Its cost-effective model is attractive for new and growing lenders.

Will it work for your organisation?

Mambu is a good fit for agile, digital-first organisations that embrace the composable banking model. It is designed for lenders who want the freedom to select the best solutions for each part of their business, avoiding vendor lock-in and creating a technology stack that is perfectly tailored to their needs.

10x

Platform

About

Resources



Cloud-native core banking without compromise

The cloud-native SaaS platform that powers the world's best banks

10x Bank
10x Console dashboard

Packages

+ Create draft package

Core banking provider profiles

10x Banking

Company overview

Founded in 2016 by Antony Jenkins, former CEO of Barclays, 10x Banking aims to make banking ten times better. It serves major global banks and large-scale lenders, including JPMorgan Chase (for its Chase UK digital bank) and Westpac. Its unique “meta core” technology combines the efficiency of a managed platform with the flexibility for technical teams to do their own custom development.

Collections perspective

The platform is built on an “event-driven” model, which provides a continuous, real-time stream of data. This is an ideal foundation for a modern collections operation, giving a complete and instant view of a customer’s financial situation. It also offers powerful tools for developers to build highly customised repayment products.

Partnership with Flexys

Flexys has been a partner with 10x since late 2024. Our combined solution allows organisations to replace outdated systems with a cloud-based platform that uses real-time data to power personalised collections journeys.

What’s special about 10x Banking?

The platform is proven to work securely at a massive scale with some of the world’s largest banks. Its “meta core” approach offers a good balance of control and convenience. The focus on real-time data is perfect for modern collections strategies, and the partnership with Flexys provides a market-ready solution for debt management.

Will it work for your organisation?

10x is engineered for larger, established financial institutions undertaking significant transformation projects. Its enterprise-grade platform is proven to operate at immense scale and is ideal for organisations that require a robust, secure, and resilient core. Integration with a specialist partner like Flexys is key to achieving a complete, end-to-end collections solution.

10x



Core banking provider profiles

Temenos

Company overview

Temenos is a major global leader in banking technology, serving over 3,000 financial institutions worldwide. Its key strength is the exceptional breadth and depth of its features, which cover almost every area of financial services.

Collections perspective

The platform's primary strength for lenders with sophisticated needs is its modern, open architecture, which is designed to integrate with external specialists. The open nature of the Temenos platform allows lenders to connect a market-leading collections engine to their robust core.

Partnership with Flexys

The open and API-first design of the Temenos platform makes a Flexys integration technically straightforward. This would allow a lender to combine the comprehensive breadth of Temenos with the specialised depth of Flexys, enabling them to deliver highly configurable, customer-centric, and efficient collections journeys.

What's special about Temenos?

Offers an unmatched range of functionality with a proven track record across global markets. It provides maximum deployment flexibility (on-premise, cloud, or as a service). Its open architecture allows for integration with best-of-breed partners.

Will it work for your organisation?

Temenos is an excellent choice for organisations looking for a comprehensive, feature-rich platform with a proven global track record. While it offers a broad range of native capabilities, its open architecture is designed for extensibility. This makes it ideal for lenders who want a robust, all-in-one foundation but also want the option to integrate specialists like Flexys to achieve market-leading performance in critical areas like digital collections.

temenos

Next-gen banking and cards technology

A truly cloud-native API platform to help you respond to market changes at lightning speed, all with the scalability and security

Core banking provider profiles

Pismo

Company overview

Founded in Brazil in 2016, Pismo was acquired by Visa in 2023, a move that has significantly boosted its global credibility and reach. It provides a single, all-in-one, cloud-native platform that covers account management, payments, card issuing, and lending from a unified architecture.

Collections perspective

The platform operates entirely in real-time, eliminating batch processing and providing the instant data access and visibility required for modern collections. While it includes a digital lending module, its open, API-first design means it is intended to be integrated with specialist partners for sophisticated collections and recovery capabilities.

Partnership with Flexys

Pismo is a core banking partner, with an established relationship and a path for integrating to serve joint clients.

What's special about Pismo?

A high-performance platform that can simplify a lender's technology landscape. Its architecture is proven to be exceptionally scalable and resilient. The acquisition by Visa provides major financial backing and global reach.

Will it work for your organisation?

Pismo is a strong contender for organisations that want a single, high-performance platform for core, cards, and payments. Its ecosystem-first approach means it is designed to be augmented with specialist partners for functions like advanced collections.

Frictionless customer journeys and collaborative ecosystems

Agile. Resilient. Innovative.

Core banking provider profiles

TCS BaNCS

Company overview

TCS BaNCS is the financial solutions platform from Tata Consultancy Services (TCS), a global IT services giant. This backing gives it the scale, resources, and expertise to handle very large and complex core transformations for major financial organisations around the world.

Collections perspective

The TCS BaNCS platform is designed to be a comprehensive suite of solutions covering the full range of financial services. It is built to be an open ecosystem, enabling lenders to connect with specialists for highly complex and regulated functions like debt management. This approach acknowledges that true excellence in collections often requires a dedicated, market-leading solution.

Partnership with Flexys

Flexys is an official partner on the TCS BaNCS Marketplace. This partnership provides a clear path for lenders who want to combine the robust, scalable core from TCS BaNCS with a specialised, digital-first collections engine.

What's special about TCS BaNCS?

Backed by the global scale and implementation expertise of TCS, it offers a comprehensive suite of financial solutions and an open marketplace with certified partners like Flexys, allowing for a top-tier approach.

Will it work for your organisation?

TCS BaNCS is ideally suited for large organisations that value the certainty and deep expertise that a global leader like TCS provides. Its marketplace model offers the best of both worlds: a comprehensive, robust core platform combined with the flexibility to integrate certified, specialised solutions like Flexys, ensuring end-to-end capability.



At-a-glance comparison

The following table provides a simplified summary of the key attributes of the eight providers, all of which are Flexys partners. This is designed to help lending organisations quickly assess which platform might best fit their needs.

Provider	Core architecture	Primary target market	Key differentiator	What do they say?	Collections readiness	Website
Tuum	Modular, designed for easy connections	Universal banks, fintechs	"Business Builder" & progressive modernisation	"Cloud-native and API-first from day one, it helps you modernize at your pace, launch fast, and scale without limits."	High: Designed for easy integration.	tuum.com
SaaScada	Cloud-based, event-driven	Digital banks, lenders	Data-centric design, "Product Sequencer"	"Complete product flexibility from day one. No product modules. No limits."	High: Real-time event data is a key asset.	saascada.com
Thought Machine	Cloud-based, designed for easy connections	Tier 1 global banks	"Universal Product Engine" (Smart contracts)	"Core banking and payments technology built natively for the cloud."	High: Smart contracts offer ultimate flexibility.	thoughtmachine.net
Mambu	Composable, designed for easy connections	Digital banks, fintechs	"Composable Banking" approach	"Unleash true change by building the modern banking and financial experiences your customers want and need."	Medium: Relies on partners for collections functionality.	mambu.com
10x Banking	Cloud-based, event-driven	Tier 1 & 2 global banks	"Meta Core" (Managed core + developer flexibility)	"All products, all verticals; no compromise. Our meta core technology leaves today's legacy and neo core limitations behind."	High: Real-time data streaming is ideal for collections.	10xbanking.com
Temenos	Cloud-based, decoupled components	All tiers, global	Breadth of functionality	"Deliver exceptional customer experiences through personalized, frictionless banking."	High: Designed to integrate with external specialists.	temenos.com
Pismo	Cloud-based, microservices	Banks & fintechs (now global via Visa)	All-in-one platform (core, cards, payments)	"Meet customer demands and exceed their expectations."	Medium: Relies on partners for advanced collections.	pismo.io
TCS BaNCS	Microservices, cloud-based	Large banks, global	End-to-end suite from a global provider	"Frictionless customer journeys and collaborative ecosystems. Agile. Resilient. Innovative."	High: Modern, open architecture.	tcs.com

Choosing a partner, not just a platform

The analysis of these leading providers highlights a clear trend: **choosing a core system of record today is also about choosing its network of partners.** This is especially true for a complex and specialised function like debt collections.

Most modern providers have focused on creating powerful and flexible core engines rather than a flashy front-end - leaving a capability gap in debt collections. This is not a weakness but a smart strategy. They focus on what they do best and enable clients to integrate the best solutions for other critical functions.

As a result, a lender's ability to implement a modern and effective collections strategy is directly linked to its core platform's ability to connect seamlessly with a specialist provider. When evaluating a new core system, lenders across all sectors must look beyond its own features and assess the openness of its technology and the strength of its partner ecosystem.

The goal is to build a technology stack where a resilient, real-time core is enhanced by market-leading solutions for every stage of the customer journey.

If you'd like to pick our brains about what technology stack would work best for your organisation's collections team, please don't hesitate to get in touch at:
www.flexys.com/contact-us



“Choosing a new core is about more than just technology; it’s about building an ecosystem that puts the customer first. The future of lending isn’t about a single system, but about combining a powerful, real-time core with best-in-class specialists.

This is especially true in collections, where the right partnership can transform a challenging process into an opportunity to build trust and deliver positive outcomes for everyone.”

James Hill, CEO, **Flexys**