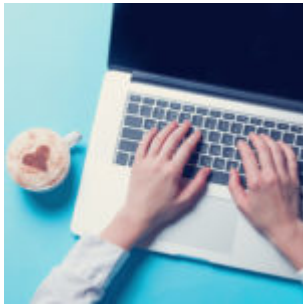# 5 Heartbreaking Consequences of Waiting to Dump Your Fintech Software

It's easy — and very tempting — to settle or get complacent with any relationship around Valentine's Day. This can be especially true of a fintech software partner.

Maybe you've been with the provider for years and don't want to deal with the process of searching for and learning a new platform. Maybe you have come to find the tool's "quirks" cute and have settled for a series of workarounds to get the job done. Or maybe you may think you just won't find anyone — I mean, any platform — better.

It's natural to want the most out of an investment into a relationship as vital to your advisory firm as your fintech software. But when your partner isn't investing as much as you are, you and your firm are at risk of being hurt. In the spirit of Singles Awareness Day on Feb. 15, here are five heartbreaking consequences of waiting to dump your fintech software.

Consequence No. 5: Insecurities

Data security is one of the top concerns for many clients today, and small businesses represented 43 percent of all data breach victims. If your current solution doesn't offer modern, proactive tools like multi-factor authentication, HTTPS website protocol, ISO certification or SSAE audited processes, your firm and client data are at risk.

Nobody likes an insecure partner!

Ask your solution provider if they conduct comprehensive, multi-point security reviews of all the vendors they work with. In addition to providing you tools that enhance account security, your vendor needs to be conducting its own internal security enhancements that protect you there as well.

If the vendor fails the test, give it the boot!

Consequence No. 4: You're Doing All the Work

The longer you wait to upgrade your tech, the more potential workarounds you and your team are having to make in order to get the solution to do what you need it to do.

Why can't it just give equal effort into your relationship?!?

Often, technology providers that refuse to keep innovating throughout the years, have bugs or non-functioning features to complete everyday processes essential to an advisory firm. When this happens, it will take your team longer to complete what could be a simple task.

In the end, costly workarounds nearly eliminate any advantage to having tech in the first place because it takes more time and effort. You deserve better!

Consequence No. 3: Costly Lies and Omissions

Accurate data reconciliation for an advisory firm is make or break. After all, you rely daily on data from a number of sources in order to trade, bill, and report on performance and transactions.

A relationship should be built on trust!

If your legacy software even offers data reconciliation, you may be paying extra for it. And using last-generation tech, again, means tying up valuable resources in-house to ensure the integrity and consistency of your data. Even then, the data is often hard to access, view in real-time, or use for critical tasks, such as

conducting audits.

You shouldn't have to spend unnecessary time and money just to get honest data.

Consequence No. 2: No Support

So when your outdated tech is forcing your team to do all of those costly workarounds or is spitting out inaccurate data or no data at all, can you rely on the tech provider for help?

A true partner should be dependable and supportive when you are in need.

Solutions that are not updated regularly may charge clients extra for ongoing technical support. So not only are you encountering more bugs and issues, but you're having to pay more and more to just have the option to call in. And that doesn't guarantee that a solution is possible.

With access to basic technical support at such a high cost already, training and education opportunities are often even more expensive if they're even offered. So really, you're all by yourself anyway.

Consequence No. 1: The Relationship is Dull

When was the last time your tech provider updated its software? Have the developers been promising sweet-nothings and long-awaited features that still haven't materialized?

Your software may have been sexy and forward-thinking when you bought it, but your provider may have run out of passion to keep pace with the industry, or quietly cut their losses and pulled resources away from supporting obsolete software to chase something new.

When your tech doesn't innovate, you can't and don't innovate. You can't grow your business. You're just stuck.

Time to Find the Mr. or Mrs. Right of Fintech Software

With your outdated, unreliable tech costing you so much heartache, why wait any longer to start your search for the right fintech software and the right technology partner?

At Orion, we're committed to being a tech partner that invests as much in you as you are investing in our products. Contact us today to schedule a demo and see if we are meant to be.

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