IT Assessment
Starter Guide for Financial Institutions

Thinking about the status of your IT infrastructure? This IT Assessment Starter Guide will help you cover the key areas of concern when evaluating any IT assessment or audit. To make it easy, we've provided a simple checklist of areas to address, along with additional questions you might want to explore.

Checklist for Assessing Your Financial Institution's IT Health

1. Adequacy of IT Support Structure
- Interviews with end users. Do they feel like their IT support issues are handled quickly?
- Ticket response times. Can reports from ticketing system be pulled for verification?
- Is the IT department properly staffed for the level of support need?
- Is the IT department inefficient?
- Is your institution over- or underspending IT support?

2. Review of Technology Decision Process
- Is there a cooperative or team approach between IT and C-suite?
- Is there a strategic plan?
- Is the IT department proactive and forward-thinking?

3. Review of IT Spending in Comparison to Industry Peers
- Is your institution over- or underspending on IT as a whole?

4. Internal Interviews to Determine Perceived IT-Related Pain Points
- Is IT unaware or not listening to the extent it should?
- What is the level of importance of IT pain points in relation to the success of the organization?

5. Review of WAN/Internet Connectivity Contract
- Review annually
- Compare pricing amongst competitors to avoid overspending

6. Cybersecurity Assessment According to Organizational Risk Factors

- Every institution is different based on the level of protection each requires
- Systems should match size, industry, data security needs, etc.
- Ensure spending and security infrastructure match organizational need

7. Complete Review of IT Infrastructure

- Is the infrastructure adequately organized, efficiently structured and maintained?
- Is it cost-effective?
- Is there a better solution (such as comprehensive virtual hosting environment)?

8. Comprehensive Review of Disaster Recovery Solution

- Do we have one? If so, is it regularly tested?
- Is the solution adequate and redundant so as to work in times of need, and according to institutional policy?

9. Assessment of End-Of-Life Systems Planning

- Is the institution prepared for approaching end-of-life software and systems?
- What is/are the policies for appropriately timed and invested upgrades to such elements (so as not to stress business continuity or department bandwidth)?

10. Review of Ancillary Systems and Services

- Are there solutions available that could cut down on employee time and increase efficiency (e.g. e-sign solutions, simple and secure document sharing solutions)?
- Are there instances of current software creating bottlenecks, double-entry situations, or multi-step challenges — issues that could potentially be remedied?

Get more insight.

Talk with one of our real people.

Have questions about assessing your financial institution's IT infrastructure? Having worked with more than 150 community banks in financial service firms, we can confidently say we know a thing or two. Talk with us — no obligation, no strings attached. Schedule a quick 15-minute call with our Customer Outreach Specialist. We will walk you through the details of a proper IT assessment for your financial institution.

SCHEDULE A CALL