

M U R M U R A T I O N

Building Trust in Murmuration

Addressing questions raised by UK credit unions

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The central message *Murmuration does not expect trust to be given automatically. It expects to earn trust through transparency, phased delivery, resilient architecture, proven experience and a partnership model that keeps credit unions in control.*

EXECUTIVE SUMMARY

Building Trust in Murmuration

This paper responds to the principal questions and concerns raised by credit unions following the recent Murmuration pitch session. The questions were not primarily objections to individual features. They were questions about trust, operational resilience, inclusion, change, credibility, long-term commitment and control.

Those questions are entirely reasonable. A core banking and member platform is one of the most important decisions a credit union board will ever make. Credit unions are right to challenge whether Murmuration can be trusted, whether the platform will be resilient, how vulnerable members will be supported, and what protections will exist if circumstances change.

This document answers eight questions:

- Everything will be in one place. Is that risky?
- What happens to members who cannot pass digital identity checks?
- We do not like change. Why should we change now?
- Who is Murmuration and why should we believe you can deliver?
- How do we know Murmuration will still be here in ten years?
- What if Murmuration is no longer right for us?
- What happens if Murmuration is acquired?
- We cannot afford to get this wrong. How will risk be controlled?

The purpose is not to dismiss these concerns. It is to answer them directly and professionally, so that each credit union can make an informed decision.

Summary of responses

Concern raised	Murmuration response
All in one place feels risky	Integrated architecture, resilience, backups, monitoring, disaster recovery and phased migration.
Members may fail KYC	Alternative assisted journeys, manual review, enhanced due diligence and credit union-supported verification. In addition to more modern KYC journeys for a newer digital-first generation.
We do not like change	Change will be phased, supported and designed to preserve credit union identity and control.
Who are you?	Experienced team behind de Poel and Suits Me, building on proven banking and platform capability.
Will you still be here?	Sustainable recurring model, long-term infrastructure ambition and alignment with credit union success.
Can we leave?	Data ownership, structured export, exit planning and orderly migration support.

Concern raised	Murmuration response
What if you are bought?	Contracts, regulatory obligations, data protection and service continuity remain in place.
We cannot get this wrong	Pilots, advisory board, phased implementation, testing, parallel running and hypercare.

Q U E S T I O N 1

Everything will be in one place. Is that risky?

This is the most important operational question raised. Murmuration is designed to replace multiple disconnected systems and manual processes. That is powerful, but it is also understandable that credit unions will ask what happens if the central platform fails.

The answer is that an integrated platform is only appropriate if it is built and operated as critical infrastructure. Murmuration will therefore be designed around resilience, redundancy, monitoring, disaster recovery and controlled implementation.

Why multiple systems can create hidden risk

Many credit unions currently rely on a combination of legacy systems, spreadsheets, manual processes, email workflows and separate tools. That can create resilience in one sense, but it can also create serious operational risk.

- Data may be duplicated across several systems and become inconsistent.
- Manual rekeying can create errors.
- Spreadsheet-based processes may lack full audit trails.
- Operational knowledge may sit with a small number of experienced staff.
- Reporting can become slow, fragmented and difficult to verify.
- Security and access controls may vary by system.
- Business continuity can be harder when processes depend on individuals rather than workflow controls.

How Murmuration will reduce platform risk

- Resilient cloud infrastructure designed for high availability.
- Continuous monitoring of core services and integrations.
- Regular backups and data recovery procedures.
- Disaster recovery planning and testing.
- Role-based access control and segregation of duties.
- Full audit trail for customer, operational and financial actions.
- Banking services provided through regulated banking partners.
- Controlled incident management processes and escalation paths.

Important distinction *The risk is not whether a platform is integrated. The risk is whether it is properly designed, properly governed and properly implemented. Murmuration will be built as critical financial infrastructure, not as a simple software application.*

Migration will not be a cliff edge

Murmuration will not expect credit unions to switch from existing systems without preparation. Implementation will be planned, tested and controlled. Where appropriate, migration will include parallel running so that credit unions can verify outputs before fully relying on the new platform.

Stage	Purpose
Discovery	Understand current systems, processes, data, risks and member journeys.
Configuration	Set up products, permissions, workflows, reports and policies.
Data migration testing	Validate data mapping, completeness and reconciliation.
Staff training	Prepare teams before members are migrated.
Parallel running	Run old and new processes side by side where appropriate.
Controlled go-live	Move in stages rather than relying on a single uncontrolled switch.
Hypercare	Provide intensive support immediately after go-live.

Key takeaway *Murmuration will not increase risk by placing everything in one fragile system. It will reduce risk by replacing fragmented manual processes with one resilient, governed and auditable platform.*

Q U E S T I O N 2

What happens to members who cannot pass digital identity checks?

Financial inclusion is central to the purpose of credit unions and to the purpose of Murmuration. A platform designed for credit unions must not exclude legitimate members simply because they do not fit a standard digital identity process.

Some members may not have passports, driving licences, smartphones, stable addresses or conventional documentation. Others may be vulnerable, elderly, digitally excluded, recently arrived in the UK, or otherwise unable to complete automated checks. Murmuration will support alternative journeys for those members.

Digital first, not digital only

Automated digital verification will be the fastest route for members who can complete it. However, Murmuration will not rely on a single path. The platform will be designed to support digital, assisted and manual verification journeys.

Member situation	Potential Murmuration route
Has standard ID and can use mobile verification	Automated digital KYC journey.
Has documents but struggles digitally	Staff-assisted or branch-assisted verification.
Existing known member	Credit union-supported existing member verification, subject to policy and regulation.
Non-standard documentation	Manual review and enhanced due diligence where permitted.
Vulnerable or digitally excluded member	Assisted journey with human decision-making and appropriate support.
Higher-risk or incomplete evidence	Escalation, enhanced due diligence and controlled decisioning.

Human judgement remains important

Technology should improve inclusion by automating straightforward cases and allowing staff to focus their time on the members who need help. Murmuration will therefore support review queues, document upload, staff notes, escalation, decision records and audit trails.

- Automated checks for straightforward cases.
- Manual review for exceptions.
- Enhanced due diligence workflows.
- Assisted onboarding where members require support.
- Clear audit trail of decisions.
- Policy controls set by the credit union and regulatory requirements.
- Ability to evidence why a decision was made.

Principle *Technology should enable inclusion, not prevent it. Murmuration will use automation to reduce manual burden, while preserving human support for members who need it.*

Key takeaway *Members who cannot pass automated KYC will not simply be abandoned. Murmuration will support controlled alternative journeys, manual review and assisted onboarding subject to regulatory requirements.*

Q U E S T I O N 3

We do not like change. Why should we change now?

This concern is understandable. Credit unions are relationship-based organisations with long histories, loyal members and a deep community purpose. Change can feel disruptive, especially when existing systems are familiar and staff have built processes around them over many years.

Murmuration does not dismiss this concern. The argument for Murmuration is not that credit unions should change for the sake of change. The argument is that the environment around credit unions is changing, and standing still may become the greater risk.

The market is changing

- Members increasingly expect mobile-first banking experiences.
- Digital banks have raised expectations for speed, transparency and usability.
- Fraud and financial crime risks are increasing.
- Regulatory expectations around controls, audit trails and vulnerable customers continue to grow.
- Younger members expect instant access, notifications, digital journeys and modern apps.
- Manual and spreadsheet-based processes become harder to manage as credit unions grow.

Murmuration will not change what makes credit unions special

The purpose of Murmuration is not to remove the local identity, community purpose or human judgement of credit unions. Those are the strengths of the sector. Murmuration will provide the infrastructure that allows those strengths to be delivered through modern technology.

What will remain with the credit union	What Murmuration will provide
Member relationship	Modern member app and service tools.
Local identity	Configurable branding and communication.
Lending policy	Tools to support faster, better-controlled lending.
Board governance	Better reporting, audit trails and control.
Community purpose	Digital access to support growth and inclusion.

Change will be phased

Murmuration will not ask every credit union to move first. The platform will be introduced through pilots, advisory involvement, staged implementation and learning from early adopters. Credit unions that prefer to observe initial implementations will be able to do so.

Migration will be fully supported, with most work carried out by Murmuration staff. The implementation team will include:

Role	Responsibility
Migration Manager	Overall project lead, customer relationship, governance, plan, risks and sign-off.

Role	Responsibility
Business Analyst / Implementation Consultant	Understand current processes, map products, configure Murmuration and gather requirements.
Data Migration Specialist	Extract, cleanse, validate and migrate member, savings and loan data.
Technical Integration Engineer	Integrate website, payroll, general ledger, Open Banking and any third-party systems.
Training & Change Manager	Train credit union staff, produce user guides and manage change.
Customer Communications Lead	Member communications, email, SMS, website content and migration timetable.
Testing & Quality Assurance Lead	UAT, reconciliation, defect management and go-live readiness.
Hypercare / Support Lead	On-site and remote support during go-live and the first few weeks afterwards.

Key takeaway *Murmuration is not asking credit unions to abandon their identity. It offers technology that helps them protect and grow that identity in a digital world.*

Q U E S T I O N 4

Who is Murmuration and why should we believe you can deliver?

Murmuration is a new business, but it is not being built by people who are new to building complex technology businesses or operating in financial services. The credibility of Murmuration comes from the experience, platforms and operating knowledge behind it.

Founder experience: de Poel

Matthew Sanders previously founded de Poel, a business process outsourcing and technology business focused on the control of contingent labour spend. de Poel was built from scratch without external funding and grew into a business with approximately £800 million of turnover before being acquired by Bain Capital.

de Poel was built around e-TIPS®, a system designed to control, consolidate and report complex workforce and spend data across major client organisations. That experience is directly relevant: Murmuration similarly requires the design of technology that controls complex processes, data, workflows and reporting across multiple organisations.

Financial services experience: Suits Me

Suits Me is one of the UK's leading inclusive banking providers. It has opened more than 500,000 accounts and has built a banking platform serving customers who are often underserved by traditional financial institutions.

- 18 months of experience working with nearly 60 credit unions through the Engage acquisition and attendance at key industry events.
- Experience operating in regulated financial services.
- Experience with payments, debit cards and current account functionality.
- Experience serving financially excluded and underserved customers.
- Experience with digital onboarding, customer service and operational controls.
- Experience building and operating resilient cloud-based banking technology.
- Experience supporting high-volume member and customer activity.

Credibility point *Murmuration is a new company applying proven banking, payments, technology and operational experience to the credit union sector. It is not an inexperienced start-up attempting to build mission-critical infrastructure for the first time.*

Governance: Advisory Council

The board of Murmuration will include at least two non-executives from credit unions on two-year terms. The board will also be supported by a Murmuration Product and Customer Advisory Council, all of whom are currently in roles within credit unions.

Advisory Board Role	Represents	Advises On
Chief Executive / General Manager	Overall leadership	Strategy, commercial proposition, priorities and adoption.
Head of Lending	Loans	Loan origination, underwriting, collections, affordability, digital lending and member journeys.
Finance Director / Treasurer	Finance & Treasury	Treasury Marketplace, liquidity, accounting, reporting and financial controls.
Operations Manager	Day-to-day operations	Back-office processes, efficiency, workflows and automation.
Risk & Compliance Manager	Governance	FCA/PRA compliance, AML, Consumer Duty, audit, permissions and operational resilience.
Member Services / Branch Manager	Front-line staff	Member onboarding, servicing, complaints, accessibility and staff usability.
IT / Digital Systems Lead	Technology	Integrations, migration, security, APIs, websites and data migration.
Marketing & Member Growth Lead	Growth	Member acquisition, engagement, communications, campaigns and retention.
Board Director / Non-Executive	Governance	Board reporting, management information, strategic oversight and decision making.
Payroll & Employer Partnerships Lead	Payroll savings and lending	Employer schemes, payroll integration and business development.

Lexi AI

Murmuration will also incorporate Lexi, an AI assistant designed to support both credit union staff and members. Lexi is intended to help with member service, operational support, knowledge retrieval, process guidance and routine queries. The intention is not to replace staff, but to give staff better tools and reduce repetitive workload.

Honest position

Murmuration is not pretending that the platform is already fully built. It is not. However, the important distinction is that Murmuration is being built by a team with a track record of creating and operating complex, high-volume technology businesses, including regulated banking infrastructure. That matters.

Key takeaway *Murmuration is new, but the team, experience and much of the underlying thinking are not new. The platform will build on lessons from de Poel, Suits Me and years of operating technology-led businesses at scale.*

Q U E S T I O N 5

How do we know Murmuration will still be here in ten years?

Long-term confidence is essential. A credit union cannot make a core platform decision on the basis of a short-term supplier relationship. Murmuration has therefore been conceived as a long-term infrastructure business for the credit union sector.

A sustainable commercial model

Many technology start-ups depend on continual external fundraising. Murmuration's intention is different. The business model is designed around recurring income generated through the banking, treasury and platform services it provides. That creates alignment: Murmuration succeeds when participating credit unions grow, use the platform and achieve better financial outcomes.

Built for a sector, not a single project

The ambition is not to complete a single software implementation. It is to create a long-term operating platform for credit unions and community banking. That requires ongoing investment, governance, product development, customer engagement and operational support.

- Recurring revenue model rather than one-off implementation revenue.
- Long-term sector focus.
- Continuous platform development.
- Advisory involvement from participating credit unions.
- Commercial alignment between Murmuration and credit union growth.
- Experience from founder-led businesses built over many years.

Key takeaway *Murmuration is being designed as long-term infrastructure, not as a short-term software project. Its commercial model is intended to support continued investment and long-term service delivery.*

Q U E S T I O N 6

What if Murmuration is no longer right for us?

Credit unions should not feel trapped by any technology provider. Murmuration's objective will be to retain credit unions because the platform works and continues to deliver value, not because leaving is impossible.

Ownership of data and relationships

Participating credit unions will continue to own their member relationships, data, lending policies, treasury policies and local identity. Murmuration will provide technology and infrastructure; it will not own the credit union's members.

- Member relationship remains with the credit union.
- Data ownership remains with the credit union subject to applicable contracts and data protection law.
- Lending decisions remain with the credit union.
- Treasury decisions remain with the credit union.
- Credit union identity remains with the credit union.

Exit and portability

Murmuration will support structured data export and orderly transition planning. If a credit union later decides to move to another provider, the objective will be to support a professional, controlled migration rather than obstruct it.

Exit concern	Murmuration response
Can we get our data?	Structured export and data portability principles.
Can we move provider?	Orderly migration support subject to contractual terms.
Will members remain ours?	Yes. The member relationship remains with the credit union.
Will we be locked in technically?	Platform design will consider data export and transition requirements.

Key takeaway *Murmuration wants credit unions to stay because they want to stay, not because they cannot leave.*

Q U E S T I O N 7

What happens if Murmuration is acquired?

This is a sensible governance question. Successful technology businesses may attract interest from larger financial institutions, infrastructure providers or technology companies. Credit unions are right to ask what would happen if Murmuration were ever acquired.

Service continuity

A change in ownership would not, in itself, remove customer contracts, data protection obligations, service obligations or regulatory responsibilities. Any future owner would acquire the business together with its contractual commitments and operational obligations.

What would not change

- Credit unions would continue to own their member relationships.
- Credit unions would continue to own their data subject to agreed contractual and legal terms.
- Credit unions would continue to make lending decisions.
- Credit unions would continue to determine treasury policy.
- Existing customer contracts would continue unless varied through agreed contractual processes.
- Data protection and regulatory obligations would continue to apply.

Could acquisition strengthen the platform?

In some circumstances, acquisition by a larger regulated financial infrastructure provider could strengthen Murmuration by bringing additional capital, resources, resilience and product capability. Many financial technology platforms used today have changed ownership without customers experiencing disruption.

Balanced answer *Murmuration is not being built with a short-term sale as the objective. However, if ownership ever changed, continuity of service, contractual obligations, data protection and credit union control would remain central.*

Key takeaway *An acquisition would not mean credit unions lose ownership of their members, money, data or decision-making. The service obligations and contractual protections would continue.*

Q U E S T I O N 8

We cannot afford to get this wrong. How will risk be controlled?

This is the underlying concern behind many of the questions raised. It is also the concern Murmuration takes most seriously. A credit union board cannot afford to make a poor decision on core infrastructure. Murmuration agrees.

Trust will be earned through delivery

Murmuration will not ask the credit union sector to trust it blindly. Trust will be earned through pilots, transparency, staged delivery, evidence, governance and successful implementations.

Implementation approach

Control	How it reduces risk
Pilot credit unions	Prove the platform with early adopters before wider rollout.
Advisory board	Involve credit unions in shaping functionality, priorities and implementation.
Detailed discovery	Understand each credit union before configuration begins.
Data testing	Reconcile and validate migrated data before go-live.
Parallel running	Compare outputs and processes before full reliance.
Training	Ensure staff are confident before migration.
Hypercare	Provide intensive support after go-live.
Regular reviews	Monitor performance and issues post implementation.

Risk register approach

Each implementation should be supported by a clear risk register covering operational, technology, data, member, regulatory, payment, treasury and training risks. These risks should be jointly reviewed by Murmuration and the credit union throughout the project.

- Data migration risk.
- Operational readiness risk.
- Member communication risk.
- Staff training risk.
- Payment and banking integration risk.
- Reporting and reconciliation risk.
- Regulatory and compliance risk.
- Business continuity risk.

What happens if something goes wrong?

Murmuration will operate formal incident management procedures. Issues will be triaged, prioritised, escalated and reported. Critical services will be monitored, and operational playbooks will be maintained for high-impact scenarios.

Scenario	Planned response
Payment issue	Incident triage, banking partner escalation, customer communication and reconciliation.
Platform service disruption	Monitoring alert, technical response, recovery process and status updates.
Data issue	Data investigation, audit trail review, correction process and reporting.
Integration failure	Fallback process, supplier escalation and controlled restart.
Staff access issue	Permission review, support escalation and controlled recovery.

Key takeaway *Murmuration will not treat implementation as a sales event. It will treat it as a controlled transformation programme with governance, testing, training and support.*

OUR COMMITMENTS

Murmuration's commitments to every participating credit union

Murmuration will make the following commitments central to its operating model:

- We will never assume trust; we will work to earn it.
- We will be transparent about what has been built, what is being built and what remains to be delivered.
- We will preserve credit union ownership of members, data, lending decisions and local identity.
- We will not move credit union funds without approval.
- We will design for inclusion, including members who cannot complete standard digital journeys.
- We will implement with testing, training and support.
- We will involve credit unions in shaping the platform.
- We will support data portability and orderly exit if a credit union ever decides to leave.
- We will operate the platform as critical financial infrastructure.
- We will continue investing in the platform for the long term.

Closing statement

Murmuration recognises that it is asking credit unions to consider a significant strategic decision. It does not expect that decision to be taken lightly. The questions raised by credit unions are exactly the questions responsible boards should ask.

The answer to those questions is not simply technology. It is governance, resilience, inclusion, transparency, implementation discipline and long-term partnership.

We do not expect credit unions to trust Murmuration because of what we say. We expect to earn trust through what we build, how we implement, and how we support every participating credit union over the long term.

Murmuration has been designed to help credit unions modernise without losing what makes them special: independence, community purpose, member ownership and human judgement. The ambition is to give the sector the technology, resilience and operating capability it needs for the next generation.