

UPGRADING COLLECTIONS TECH: 9 STEPS TO THE RIGHT SOLUTION



YOU'RE READY TO UPGRADE YOUR COLLECTIONS TECHNOLOGY...
WHAT COMES NEXT?

If you're looking to buy an existing vendor product, it's likely due to functionality and speed of implementation. However, before you make any decisions, you'll need to have a plan to select the right vendor for you. We outline nine steps to help you find your "best fit" technology.

9 STEPS TO DETERMINING THE "BEST FIT" TECHNOLOGY SOLUTION FOR YOUR COMPANY

- 1


Define the future state business vision.

Understand the parts of your operation that must remain intact and know where you want to be in the future given consumer and regulatory trends. Ensure joint agreement of the business vision by Operations, Compliance/Risk and IT.

Opposing or conflicting priorities can start a domino effect of challenges.
- 2


Research and understand which providers are appropriate for your business.

Ensure the cost of implementation and skills required to implement and maintain a solution are appropriate for your organization. Some technology solutions may not be scalable to a smaller or larger institution.

Selecting the wrong solution could quickly get you in "over your head."
- 3


Develop requirements to support technology and operations.

Gather and develop requirements that support the agreed-upon business vision. Be clear about the functions you'll require from the provider. Once requirements are gathered and vetted by stakeholders, convert requirements into "questions" to ask of providers.

Keep the end goal from the business vision in mind.
- 4


Solicit bids from industry providers.

Consolidate questions into a format to distribute to providers (typically an Excel workbook). Provide instructions and pricing criteria and set a time frame for providers to submit clarifying questions.

Clear pricing guardrails ensure "apple-to-apples" comparisons.
- 5


Evaluate responses and select 2-3 finalists.

Establish a scoring methodology for fair and equitable evaluation. Have multiple SME groups (e.g. Business/Strategy, Risk, Technology) evaluate responses based on specific topics/sections. Select the top 2-3 providers for the final evaluation.

Effective scoring methodologies ensure fair and accurate evaluations.
- 6


Run provider demonstrations effectively.

Set your agenda related to the items you want to learn about rather than what the provider wants to showcase. Plan a breakout session with internal IT and the provider's IT resources to help keep the agenda on track and on time.

Set agenda on items you want to learn about, not what the provider wants to show you.
- 7


Ensure that the provider can scale up and customize.

Third-party providers bring many advantages, from attractive products to technical know-how and agile ways of working. But they often lack critical mass. Your chosen partner must provide evidence that their solution is sufficiently resilient to support volumes without service degradation.

It is short-sighted to select a provider without ensuring customization capabilities.
- 8


Evaluate resources required to maintain the solution.

Understand the business, administrative and technical resources required to maintain and fully maximize the capabilities of each solution. Consumer demand and regulatory requirements will continue to evolve and your organization must be ready.

Finding out you need resources after a final selection can risk implementation.
- 9


Evaluate and assess for "best fit"—then select.

Evaluate and assess (with key stakeholders and SMEs) what you learned from the finalists during onsite demonstrations and score/rank each of the solutions. Weigh the pros and cons of each solution, then select the technology partner and solution that is a "best fit" for your organization.

Contact Bridgeforce to seamlessly upgrade your collections technology.

Evaluating and selecting the right technology solution is a big deal with long-lasting implications. Bridgeforce has experience leading all components of collections technology selections and implementations with minimal disruption to your day-to-day operations.

To make the most of your technology journey, email impact@bridgeforce.com.