



20
YEARS
STRONG

VENDOR SELECTION SERIES

Start Collections Tech Search the Right Way

March 31, 2021

Why Search for Collections Tech Now

63%

of organizations **embraced digital transformation** sooner than expected due to COVID-19 and are making greater investments

(Celerity)

71%

of those polled **NEVER answer an unrecognized number** on mobile

(Bridgeforce)

Generation X

Carries the **highest** credit card debt

(Kasasa)

Carries on average **\$39k** in non-mortgage debt

(Kasasa)

75%

of industry executives look to **accelerate digitalization and automation** in 2021

(Bridgeforce)

Objectives for Today's Webinar

1



Discuss

questions to ask in order to ready your organization to begin a digital implementation consideration



Review

12 critical risk factors an organization should considering when facing a build versus buy decision



Share

the top 3 criteria an organization must consider for selecting the right provider solution

Questions to Ask to Ready Your Organization

Overall Business Strategy

- What are your business objectives?
- What are the desired outcomes that define success?

Project Management

- What will be your phase definitions and timing?
- What must be completed to ensure operational readiness when you “go live”?
- What other inflight initiatives exist that could compete for internal resources?

Functionality and Integration

- What major functionalities does the business intend to leverage?
- How do you plan to integrate digital into your existing outreach strategies?
- What critical integrations will be needed to support implementing a digital solution?
- What were findings from the data warehouse assessment and analytics needs assessment?

Consideration Factors for a Buy Decision

Your specific needs, timeframes, and budget are key factors when making this choice.

Criteria	Buy Risk	Build Risk	Rationale
Time to Benefit	Lower ▼	Higher ▲	Buy vendors have an existing product - limited work required on design.
Intellectual Property Regarding Business Processes	Higher ▲	Lower ▼	Solutions built to your specifications belong to you - custom work with a buy vendor that is value-added may become part of future releases that competitors could benefit from.
Product Does Not Evolve At Pace of Industry	Lower ▼	Higher ▲	Buy vendors may have broader insights into industry trends. Prioritization of enhancements for build solutions may be impacted by competing internal priorities.
Customizations Are Restricted	Higher ▲	Lower ▼	Buy vendor solutions are used by multiple clients, and willingness/ability to do custom work is limited.
Limited Influence on Product Roadmap	Higher ▲	Lower ▼	Buy vendor solutions are used by multiple clients, and the roadmap will be dictated by majority needs.
Operational Change Required to Accommodate Product	Higher ▲	Lower ▼	Build vendor solutions can be built to accommodate operational processes, buy vendor solutions tend to require changes to operations to fit the solution.
Internal Resources Required to Maintain	Lower ▼	Higher ▲	Buy vendors typically have support models in place.
Internal Resources Required to Design	Lower ▼	Higher ▲	Build vendors will typically require much more support from internal SME resources to design the product. Future enhancements will also pull more on internal resources for design.
Variance in Implementation Costs	Lower ▼	Higher ▲	Buy vendors will have more standardized implementation, and costs to implement will be known within a tighter range.
Variance in Ongoing Run Costs	Higher ▲	Lower ▼	Buy vendors may have additional costs, such as per transaction costs, per account costs, per file costs, or user license fees.
Variance in Cost to Enhance / Upgrade over Time	Lower ▼	Higher ▲	Buy vendors typically have standard release schedules and a defined cost structure for upgrades. Build upgrades or enhancements would be more variable in cost, depending on the scope and complexity of the required upgrade.
Propensity for Scope Creep	Lower ▼	Higher ▲	Build solutions, starting from a blank slate, are generally more prone to scope creep.

The Top 3 Criteria for Selecting the Right Provider Solution

If we boil all this down, what are the most critical criteria components every organization should be thinking about when choosing the right provider solution:



1. **Business Alignment** – Does the vendor “fit” as a partner and the product capabilities align with our current business goals; will it help us achieve success as we’ve defined it and lastly, can the product evolve to align with our future plans?



2. **Time & Cost** – Can you implement the product in the time needed and at the cost that has been budgeted?



3. **Industry Reputation** – What evidence exists to indicate the vendor solution has strong system stability combined with a strong vendor service support track record?

“partnership relationship” vs “transactional relationship”

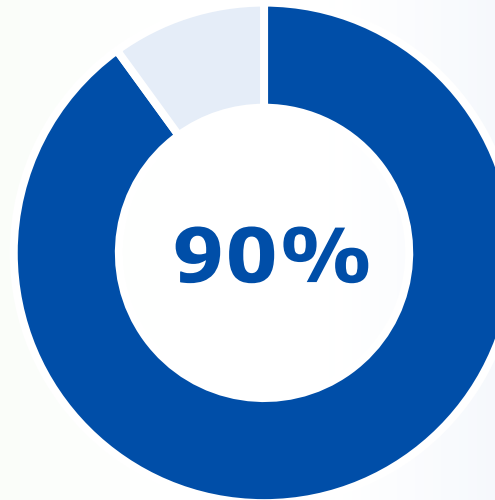
Bridgeforce – Real Experience. Real Results.

Who We Are

Serve all aspects of consumer, small business and commercial lending across every line of business, from sub-prime to super-prime

Execution Focused

Hands-on capabilities for either targeted strategic support or a larger scale taskforce



Knowledge and Experience

Over **90%** of our experts have **client-side leadership experience** across the credit lifecycle

Our consultants have owned the challenges and opportunities facing our clients today

Contact Us for a Consultation!

Best-in-class engagements that accelerate vendor purchase and implementation founded on 20+ years of experience

Customizable



Any combination of the following tailored to you

- Digital Readiness Assessments
- Vendor Selection Due Diligence
- End-to-end Digital Solution Implementation

Expertise



We have Digital Collections experience in multiple ways

- Outreach Strategies
- Technical Configuration and data mapping
- Operational Readiness

Accelerators



Our accelerators deliver results in weeks not months

- Use Cases
- Vendor scoring templates
- UAT Test Scripts
- Strategy matrices

>95%
**Client
Re-engagement
Rate**

Thank You.

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