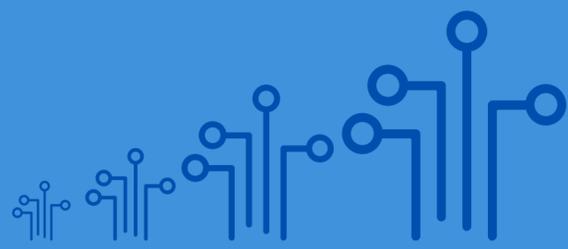
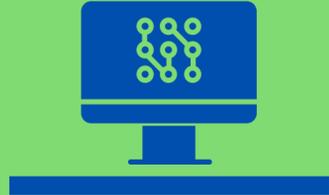


UPGRADING COLLECTIONS TECH: 8 STEPS TO THE RIGHT SOLUTION



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

Customer preference and increased restrictions on outbound calls are forcing organizations to shift to digital channels for collections; making the need to upgrade technology to integrate with web, email, text, and chat to sustain results and maintain compliance. When upgrading technology, the needs of both IT and Operations must be met. A technology selection that independently satisfies only Operations or only IT is destined to fail. Select “best fit” technology that balances the needs of both areas by using this process.

8 STEPS TO DETERMINING THE “BEST FIT” TECHNOLOGY SOLUTION FOR YOUR COMPANY

1 **Get agreement on where you want to go.**
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 and IT.

Opposing or conflicting priorities can start a domino effect of challenges straight through to implementation.

2 **Are the solutions, costs and skills the right fit?**
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 your business vision.**
Develop requirements that support your jointly agreed upon business vision. Extremely detailed (product specific) requirements will come later in the process. Once requirements are gathered and vetted by stakeholders, convert requirements into “questions” to ask of providers.

Don't let requirements lead you astray—keep the end goal from the business vision in mind.

4 **Make sure RFP questions, instructions and pricing criteria are clear.**
Consolidate questions into a format to distribute to providers (typically an Excel workbook). Give clear instructions including deadlines. Be sure to allow providers to submit clarifying questions.

Clear pricing guardrails ensure “apple-to-apples” comparisons when evaluating proposals.

5 **Develop an effective scoring methodology.**
Establish a scoring methodology that allows for a fair and equitable evaluation of responses. Distribute provider responses to multiple SME groupings (e.g. Business/Strategy, Risk, Technology) to evaluate based on the specific sections. This prevents bias in scoring. Select the top 2-3 providers to move on to the “finalist” stage of evaluation.

Effective scoring methodologies ensure fair and accurate evaluations.

6 **Run provider demonstrations effectively.**
Require finalists to provide an onsite demonstration of their solution and its capabilities. Don't let providers set the agenda and don't allow demonstrations of “roadmap” functionality. Set your agenda related to the items you want to see, and functionality to confirm, rather than what the provider wants to showcase. Planning a breakout session with internal IT and the provider's IT resources helps keep the agenda on track and on time.

Set your agenda around the items you want to learn about, not what the provider wants to show you.

7 **Do you have the right resources 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 your implementation.

8 **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 or call 610-228-4508.