

SHARPEN YOUR EDGE

ONLINE BANKING VENDOR SELECTION

Seize your opportunity to drive growth and retention.

THE BOTTOM LINE

AN OBJECTIVE and THOROUGH EVALUATION APPROACH

EFFECTIVE GUIDANCE THROUGHOUT
THE PROCESS

DETAILED RECOMMENDATIONS THAT
YOU CAN PRESENT to LEADERSHIP—
WITH CONFIDENCE

A FOUNDATION FOR GREATER
GROWTH and RETENTION

With years of vendor selection and financial services experience, West Monroe Partners can help you find an online banking vendor that fits your strategy, business requirements, and customers service expectations.

The small-business customer segment has become a major focus for most US financial institutions. Nearly one third of banks will invest in online banking for small businesses over the next two years—as a means of generating new revenue, identifying cross-selling opportunities, and enhancing customer experience. Is your bank prepared to capitalize on the opportunities of offering online banking for small businesses?

An opportunity you shouldn't miss

In the Aite Report*, nearly 62 percent of US small businesses reported that they perform the majority of their banking transactions online—reinforcing this channel as their preferred method of communication and interaction for their financial needs.

Even so, the Aite Report revealed that 30 percent of small businesses were dissatisfied with their current small business online solution, and 20 percent said they would probably enter into a new banking relationship during the next two years.

These findings signal a key opportunity to drive retention and growth through a superior online banking experience—but to do so, you will need to make sure you have the right online capabilities and platform to meet current and prospective small-business customers' ever-changing needs.

*Aite Report—Building the Case for Migrating Small Businesses onto Business Online-Banking Platforms

Strengthen online banking capabilities

Establishing the best business online banking platform for your customers' needs and expectations requires a strong, successful vendor partnership.

If you want to strengthen your online banking capabilities as a means of promoting growth and retention, we can help. West Monroe Partners combines years of vendor selection experience with a proven methodology for:

- ◆ Defining and reaching consensus with respect to your business requirements
- ◆ Conducting an efficient but thorough vendor selection process
- ◆ Finalizing a vendor selection recommendation tailored to your institution and its customers

Aite Report findings:

- ◆ Nearly 62% of US small businesses perform a majority of their banking transactions online
- ◆ 30% of small businesses are dissatisfied with their current small-business online banking solution
- ◆ 20% will probably enter into a new banking relationship in the next two years

NEARLY ONE THIRD of BANKS WILL INVEST IN ONLINE BANKING FOR SMALL BUSINESSES OVER THE NEXT TWO YEARS.

The approach to a sound recommendation

We work with you through four defined phases of vendor selection.

Phase 1—Vendor selection research and planning:

- ◆ Mobilize the project team and kick off the selection process
- ◆ Outline the project approach, logistics, and critical milestones
- ◆ Conduct a high-level gap analysis based on current documentation
- ◆ Research industry trends and conduct a market research analysis that includes a short list of up to six potential vendors

Phase 2—Business requirements, RFP preparation, and execution:

- ◆ Gather, validate, and prioritize business requirements for online banking
- ◆ Create a Request for Proposal (RFP)
- ◆ Develop a total cost of ownership (TOC) model
- ◆ Draft vendor demonstration scripts to include in the RFP
- ◆ Submit the RFP to potential vendors and then review and score the responses

Phase 3—Vendor evaluation and selection:

- ◆ Conduct and evaluate vendor demonstrations
- ◆ Score vendor demonstrations using a scorecard developed for your specific evaluation process
- ◆ Obtain answers to follow-up questions and perform reference checks
- ◆ Recommend a vendor that provides the “best fit” with your strategy and business requirements
- ◆ Support presentation of the recommendation to your executive management team

Phase 4—Implementation planning and contract negotiation support:

- ◆ Assist you with negotiating a contract with the selected vendor, including evaluating the vendor’s initial implementation plan
- ◆ Develop and deliver a detailed implementation plan—including milestones, time line, and project resources—to support vendor negotiations

Find the right fit

It’s clear that online banking capabilities are a strong—and increasingly important—factor for small businesses in choosing a financial institution. Your choice of vendor could make or break the success of your online banking efforts and your return on investment. We can help you find the right fit with a solution that will grow with your customers, with an approach that combines:

- ◆ Years of vendor selection experience, and particularly in financial services
- ◆ Extensive and early involvement of your stakeholders to ensure their support and buy in
- ◆ Objective and thorough processes for identifying and evaluating potential vendors
- ◆ Efficient guidance through the process—from identifying business requirements to supporting contract negotiations
- ◆ A level of detail that enables you to present a recommendation to your leadership team—with confidence

To learn more about West Monroe’s online banking vendor selection capabilities, please contact Kelly Hamski at : khamski@westmonroepartners.com.

That’s business in the right direction.

