

Consumer Loan Origination System Selection | Formal Selection Process



Situation

One of the largest credit unions in the nation requested support for evaluating and selecting replacements for their consumer loan origination and loan decision support technologies. The new solution needed to consider business needs, while offering the company the latest in available technologies.

Solution

SolomonEdwards provided knowledge and experience to evaluate mortgage loan origination technology solutions. After identifying business requirements, the team:

- Coordinated a request for proposal process including writing and issuing the RFP, coordinating all communications with vendors, and analyzing and scoring proposals received,
- Guided a series of vendor meetings/demos with detailed agendas, multiple participants, and subsequent evaluation sessions with the client team, and
- Acted as the primary point of contact for vendors throughout the process.

Results

Expert facilitation of this process provided value to the client by:

- Ensuring that the client used a formal process for gathering business requirements and issuing an RFP, in support of vendor management policies,
- Scoring proposals based on prioritized business requirements, effectively narrowing the list of vendors and minimizing the time the client team needed to devote to vendor demos and meetings,
- Documenting all activities to ensure the client had support for the vendor selection decision,
- Serving as primary point of contact for vendors, allowing the client to conduct business-as-usual activities during the project.



INDUSTRY:
Banking



DEPLOYMENT:
Team (2-10)

SERVICES:



Business Transformation

Organizational Effectiveness

Process Improvement