

## **Maximize Your Investment in Current Technology Solutions**

By Hugh Patterson

Too often, an organization goes through the effort to implement a technology solution just to find out at a later date that it was not as successful as envisioned. Even when great care was taken to select the ideal solution, that focus is sometimes lost once the solution is installed. Periodic focus on solution usage will allow your management team to make adjustments to achieve the expected return and to maximize the benefits of the new or existing solution.

If a follow-up review reveals that the solution is not producing a positive impact on the organization's business goals; possible issues could include:

- A misalignment of the solution to the business need
- Improper configuration during the implementation
- Inadequate initial or ongoing training of users
- Operational processes that do not optimize solution usage
- Inadequate user support
- Subsequent changes to market or operational work flow
- Changes in the regulatory environment

A misalignment of the solution to the business need is rare if a good methodology was used to evaluate and select the solution. If the product was properly implemented and is being used as intended there should be some positive measurable impact to the organization.

Improperly configured solutions can be the result of miscommunication between your organization and the vendor. In many cases it is difficult for your management team to know with certainty what configuration will optimize usage of the hardware/ software until after the solution has been implemented.

Inadequate user training is the most common reason for a solution not being as effective as it could be. Not sufficiently training users during the implementation process, and/or not reinforcing that training periodically after the implementation will doom even the best of solutions to poor performance.

When the organization does not take the time to re-evaluate operational processes and procedures during the implementation phase of the project, the workflow will not be adjusted to optimize usage of the solution. Since the daily procedures no longer match the flow of the new solution, team members are prone to looking for "work arounds" or "fooling the system" to solve what they perceive to be system deficiencies.

Inadequate user support can result when there are no internal controls to monitor resolution of user questions and concerns. Without a way to quantify the level of user support being provided internally and by the vendor, your management team has no way to manage this critical process. .

Changes in the regulatory environment can minimize the positive impact a solution has on your business goals. Fortunately your organization is not alone in this scenario.

The FinTecConsultant can help your financial institution with vendor evaluations, contract negotiations and post implementation operational assessments. The bottom line and operational savings have some cases offset the cost of the engagement.

This article has been written based on the book “Technology Solution: Selection, Implementation and Management” by Hugh Patterson. Hugh is a Principal at the FinTecConsultant, “[hpatterson@fintectconsultant.com](mailto:hpatterson@fintectconsultant.com)”.