

Banking

Utilising **fact-based decisioning** to enable business to make the right vendor selection with complete confidence

BSG partnered with a South African corporate and investment bank to run a vendor selection process for the replacement of a core, high-touch order management system (OMS).



Overview of the client's needs

- Define prioritised business requirements and vendor request for information (RFI)
- Replace existing OMS technology
- Implement a vendor managed solution



Objectives of the engagement

- Define critical business needs
- Identify potential vendors
- Create a functional and non-functional prioritised decision-making framework
- Shortlist suitable vendors according to identified selection criteria
- Create an RFI and scoring model for vendor driven response submission
- Perform client driven vendor scoring as well as response evaluation and assessments
- Facilitate vendor software demonstrations and detailed analysis sessions
- Compile solution findings and vendor recommendations
- Facilitate the final vendor selection process



Benefits of the change

- Governed, objective and collaborative vendor evaluations enabled a transparent and documented approach to vendor identification, evaluation and selection process
- Vendor selection met the broader business' requirements and priorities and wasn't contained to meeting a limited number of stakeholders' objectives only
- The board could very easily make an investment decision with complete alignment, agreement and confidence

Enabling a client to appoint the best OMS vendor to implement **a solution that supports business objectives** and aligns to the long-term equity broker platform improvement strategy.

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Engagement Overview

In line with the bank's overall equity broker platform improvement strategy and the approach of the OMS end-of-support lifespan, the client needed to consider and select a suitable vendor with contextual South African experience, for the replacement of the existing technology. The OMS is a platform used by the brokers to trade shares on behalf of customers.

BSG defined the client's business needs, as well as the prioritised requirements for both a replacement system and vendor managed solution. This view allowed for the initial shortlisting of suitable vendors and formed the basis for BSG to compile the formal vendor RFI and scoring model for further engagement with and evaluation of the shortlisted vendors for final selection.

Solution

Starting the project by ensuring a full understanding of the client's business needs, system implementation strategy and desired future state enabled BSG to align to the overall objective and anticipated business benefits. This also set the foundation for BSG to create an increasing level of detail and refinement in terms of prioritised business requirements and vendor decision-making criteria.

BSG firstly engaged with key client stakeholders to unpack the functional and non-functional requirements associated with the high-touch OMS and the needs of the business to manage and support it. These requirements were prioritised and informed the critical selection criteria that refined the initial long vendor list down to a final shortlist of suitable software vendors. The vendor list was defined in collaboration with the client, through application of domain knowledge and market analysis.

Working with the client procurement function, the information gathered enabled BSG to compile a detailed requirements and selection consideration framework and translate this framework into a master vendor scoring and RFI model for vendor driven response sourcing. BSG's advanced analytics knowledge ensured the scoring model allowed for robust rating calculations as well as customised weightings aligned to the agreed priority of each evaluation criteria.

Post vendor submissions, BSG completed the RFI response and scoring results evaluation in conjunction with client subject matter experts. Detailed assessments were also conducted for each vendor submission, further refining solution considerations in terms of the criteria deemed key for final client decision-making. Where further clarifications were required, BSG facilitated the detailed

demonstration and analysis sessions with the relevant vendors, to ensure the overall solution completely aligned to the client's requirements and expectations.

Findings were thoroughly documented and socialised with the key client project stakeholders, with BSG completing the engagement by compiling the vendor recommendation for final client approval and appointment. This culminated in the client's exco being able to make an informed, aligned and unanimous decision at their board meeting, allowing the project to proceed to execution phase.

Highlights included the collaborative approach taken by BSG through continuous engagement and ensuring all stakeholders were consistently aligned to the expected outputs and project outcome.

The client now has robust vendor assessment results and recommendations that will aid the subsequent phases of vendor contracting, onboarding and system implementation.

BSG making a difference

By enabling a better understanding of business priorities associated with an order management solution and its ancillary services, BSG positioned the client to not only appoint the best order management software partner, but to implement a solution that supports business objectives and aligns to the long-term equity broker platform improvement strategy.

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