

Overview

Selecting software vendors is a more difficult process than it sounds. It's a decision that will last for years and often costs millions of dollars. Successful selections require identifying capable vendors, peeling through sales vs. actual system capabilities, evenly comparing systems, and negotiating implementation and license fees. This process can last weeks for small implementations and months, even years due to inability to give it complete focus, for larger ones. SteelBridge has assisted our clients many times over in successfully executing a software selection. This particular success story was focused on helping a \$30B energy and power buyout and growth capital private equity firm select a portfolio monitoring solution.

Client Challenge

- Staff lacked the time and experience to define a clear set of business requirements desired system
- · Comparing technology solutions was not finance and portfolio teams core competency
- Internal staff already had capacity constraints with day-today workload
- Vendor responses varied greatly requiring project management to accurately stack systems
- Vendor resources capabilities varied making less capable systems seem more capable
- No project management resource available to manage artifacts such as requirements, system comparison matrix, license fee estimates, timelines, implementation estimates

SteelBridge Impact

- Refined and documented the client's requirements
- Created a software vendor questionnaire for initial due diligence and determination of software capabilities
- Completed a vendor search leveraging SteelBridge expertise and industry relationships
- Facilitated vendor interviews and software demo process
- Leveraged SteelBridge's proprietary vendor selection scorecard to track each client requirement and associated vendor responses
- Managed end-to-end selection process allowing the client to focus on their "day jobs" and only be involved with requirements definition, demo's, and final decision
- Guided client through final decision-making process

Project Approach •Reviewed firm strategy and expectations of the project **Define** • Determined the client's needs related to the software for today and the future Developed a work plan by asking the right questions and addressing critical topics • Put the proper resources into place to **Prepare** effectively execute the selection process •Introduced vendors to our clients and guided vendors to meet our clients' needs • Facilitated focused interviews and extensive demos with vendors to ensure that the client had all of their questions answered **Deliver** Leveraged SteelBridge proprietary scorecard to track results Provided project management throughout the entire implementation process Maintain Delivered BAU support, training, and staffing options Contract Negotiation Manage implementation Work plan

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