Selecting and implementing the right software is key.

Software Selection to Modernize the IT Landscape

The innovative, customer-focused digital insurance industry forces organizations to face the pressure of quickly modernizing their technologies. Expensive outdated systems with limited capabilities that need too much maintenance prompt the need for new software systems. But many insurers do not have the expertise, market knowledge, methodology or resources to efficiently and effectively handle the software selection process.

The Business Problem

Replacing a legacy core application is challenging. For a variety of reasons, life insurers either avoid thinking about replacing applications, do it too late, do it in pieces, or do it poorly. Once the decision is made to replace, the process of choosing a new application can be daunting for many of the same reasons.

Articulating requirements—not just documenting the current application's functions—and engaging stakeholders, evaluating vendors and achieving a mutually beneficial contract with the chosen vendor are all difficult but necessary parts of the process. Often the decision to replace is made in pieces over several years.

> MVP's Software Selection service contemplates the unique business and technical requirements of your organization and delivers a collaborative and consensus-building strategic selection that will improve the likelihood of a successful transformation effort.

How can you best leverage prior good work without skipping necessary steps right now?

The Solution

Each software selection is unique. MVP's comprehensive, modular selection approach contemplates all work to be done as part of a selection. Our approach allows for the possibility that some steps have already been performed or in a different order. MVP's selection method considers:

1 initial business justification

2 current state analysis

3 market scan for possible vendors

4 future state architecture

5 evaluation and down selection

6 final selection or proof of concept

7 vendor cost study

8 implementation planning

9 vendor contract negotiation

10 final business justification (CBA)

> "Selection is a participatory process – it can't and shouldn't be done to you, but rather with you, so the decision reflects not only system requirements, but company culture and strategic direction."
>
> *Paul Tiede, MVP Partner*

MVP provides the expertise to align your IT and Business objectives.

Questions that Drive the IT Assessment

The IT Assessment provides answers to some difficult questions about your IT function.

- *Am I spending too much?*

- *Am I performing at industry standards or better?*

- *Does everybody have these kinds of problems?*

- *Is my IT Roadmap sufficient to compete in today's insurance environment?*

- *Am I meeting my key clients' most important objectives?*

The Business Problem

Small and mid-size carriers face the same IT issues as larger carriers:

- High support costs and long cycle times to add new products on complex and aging applications

- The need to add modern, mobile agent and customer service options in order to attract and retain policyholders

However, the smaller carrier faces these challenges without the same scale of resources to fix everything. A clear focus on what will create the greatest impact is a high priority.

> MVP brings tailored services to every engagement, utilizing proven industry tools and methodologies and leveraging insurer expertise, resources and skills. We model our approach according to insurer goals, size and budget.

What's the Solution?

The **MVP IT Assessment** provides an IT scorecard and comparison to peer companies by IT function and internal client. It addresses people, processes and technology, as well as providing insight into operating costs and IT/Business alignment. The IT Assessment:

- Identifies & prioritizes opportunities for improvement

- Provides an understanding of performance in comparison to peer companies

- Gives insight into the full costs of IT

- Prioritizes where investments are more likely to meet stakeholder objectives

- Provides organizational and process recommendations designed to exceed industry standards

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