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1 Overview – Vendor Application Inventory Platform

One of the key businesses for financial services consultancies is to assist companies to identify and select the appropriate technology (applications and infrastructure) for their business needs. To do this effectively, the consultancy must have functional and technical knowledge about the different solutions that are available in the market. This insight is obtained via vendor demonstrations, online investigations, training courses, and, of course, experience selecting and implementing the application for customers. The information gained is often stored in multiple document libraries and Excel spreadsheets. This method makes it difficult to review, keep up to date, aggregate and analyze the different vendor products efficiently. It also often results in key person risk where only a few people know the details of the different possible solutions.

What is required is the ability to enter information into a centralised data repository that stores the key information for each vendor and their applications. This information must be easy to maintain, search for, and evaluate solution options based on the customer's specific needs. Think Amazon for financial services vendors.

A key component for the success of this application is how easy it is to understand and use. The user interface must be simple to use both from a data entry and an information discovery perspective.

2 Current Challenges

1. Lack of visibility + lack of relevant information makes it difficult to determine the appropriateness of potential solutions easily and quickly for clients = **Lost Revenue.**

2. Unable to deliver timely, relevant, and insightful solution ideas for clients due to the amount of manual work required to gather and organise information **= Lost Opportunities**

3. Vendor application knowledge is siloed/manual with information/data captured and stored in various places using various methods, making it more cumbersome to identify, analyse, and compare different solution opportunities for clients **= Lost time**

3 Requirements for a Vendor Application Inventory Platform

3.1 Mandatory Functionality

- A data repository that stores and links together both structured and unstructured data for a vendor and their products. This type of information will be both in a structured and an unstructured format (e.g., PDF documents, etc.)

- A user-friendly interface that allows authorized users to enter, maintain and view the vendor and their associated product(s) data. What a user can do in the system depends on their assigned access rights.

- User profile setup and maintenance with the ability to specify which type of functionality they can do in the system (e.g., set up a new system record, maintain a system record, view information, etc.).

- Searching capabilities based on multiple user-selected criteria. Display the search results and be able to drill down into a specific result to get more details about the vendor and/or application.

- Be able to store and select a link to a vendor's website.

- Be able to select and open a PDF document that is attached to a specific vendor and/or their product(s) from within the system so that it can be viewed online.

3.2 Optional Functionality

- Create an on-line report that contains details of the selected system or systems. This report should be in PDF format and be able to be saved and/or printed. Optionally, create an Excel spreadsheet with the data.

- Identify when a new vendor entry is added to the system and when an existing vendor entry is updated. This can be done using a screen available in the system or by sending an email to users who indicate that they wish to receive one.

- Indicate when the information for a vendor should be reviewed based on the last review date entered. This can be done using a screen available in the system. The System Administrator should be able to specify the number of days from the current date after which the entry should be reviewed.

- If a specific vendor or product is selected, identify potentially similar applications (e.g., like the, "Frequently bought together", functionality in Amazon.

- Allow users to leave comments for, and rate out of 5 stars, the vendor and/or specific application. Be able to show the comments.

3.3 Optional Technology

- Although the information is mostly taken from the public sphere, and this is not initially intended to be accessed by external parties beyond the company itself, you can look at how to use data encryption methodologies if it interests you.