

Structured Vendor Selection Advisory

Measure Twice; Cut Once

It is increasingly clear that achieving an effective and transparent vendor selection process for system modernisation amongst financial services requires a combination of deep business domain expertise and hands-on implementation experience.

The Risk of Going It Alone. For financial services entities, the enhancement of entrenched systems is a crucial but high-risk undertaking. Some entities may choose to run the selection process themselves, often delegating it to procurement teams and relying on key business stakeholders to define requirements.



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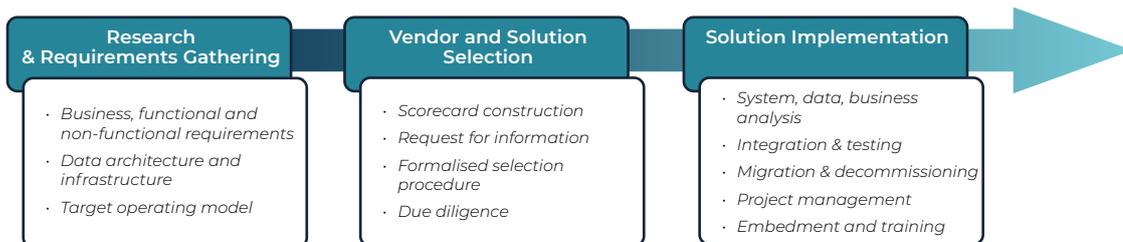
CIOs who reported greater difficulty in managing the costs of system updates due to issues related to poor vendor selection¹

Business teams, while strong subject matter experts in their respective domains, often lack technical implementation experience leading to blind spots, gaps in technical due diligence, and a lack of alignment between business needs and system capabilities. Falling at the first hurdle of vendor selection can set a difficult trajectory for the rest of the engagement.

Monocle's Approach

Trusted Continuity Throughout. At Monocle, we offer a structured and holistic approach that bridges these gaps and ensures transparency, multi-stakeholder alignment, and long-term success. Our vendor selection methodology covers every stage of the process, from initial requirements gathering (business, functional, and non-functional), stakeholder engagement, vendor evaluation, buy-or-build advisory, and formalised sign-off procedures.

Crucially, we are often engaged not just for selection but also for the subsequent implementation. Monocle provides technical and delivery continuity throughout the engagement. Our support extends beyond vendor selection to encompass implementation oversight, data architecture upgrades, operating model redesign, process automation, and workflow enhancement—all underpinned by rigorous project management discipline. We consolidate inputs from multiple stakeholders into a coherent view of organisational priorities, ensuring the selected solution serves the business as a whole.



Contact Monocle for More Information

By maintaining involvement from inception through to commissioning and handover, Monocle provides both business and technical continuity, ensuring that system modernisation efforts achieve their intended impact and deliver measurable, sustainable value. This helps financial entities avoid common issues such as vendor lock-in, limited scalability and customisation, higher costs, and operational inefficiencies.

How Monocle Can Assist

We Manifest Change. Monocle is a specialist management consultancy focused on implementing finance, risk and regulatory change at a data and operational level for banks and insurance companies. Monocle services clients globally from our offices in the United Kingdom, the Netherlands and South Africa.

Previous RFP and vendor selection engagements:

- ◆ Asset-Liability Management Solutions
- ◆ Data Integration and ETL Tools
- ◆ Credit Risk Management Solutions
- ◆ Regulatory Reporting Solutions
- ◆ Treasury and Trading Solutions
- ◆ Investment & Policy Administration System
- ◆ Regulatory Capital Calculation Engines
- ◆ Market Risk (FRTB) Solutions
- ◆ Financial Planning and Analysis System
- ◆ Data Governance & Metadata Solutions
- ◆ Integrated Scenario Analysis Solutions

¹ IBM, 2025

Completed Projects

Credit Risk Management Solution

Large Retail, Corporate and Investment Bank

A large African bank had recently renewed its credit risk management (CRM) system license, but the board wanted to explore alternative options to ensure a future-ready platform. The credit risk team lacked the capacity and specialised knowledge to evaluate available solutions or gather requirements from the bank's various credit units. The bank approached Monocle as credit risk subject matter experts to conduct market research, consolidate requirements, and develop a comprehensive Request for Information (RFI) and Request for Proposal (RFP), leveraging our expertise to guide a complex vendor selection process.

Our Approach: Monocle applied a structured, collaborative approach. Our consultants gathered requirements from stakeholders across business units, capturing current system needs and desired enhancements. In parallel, Monocle conducted in-depth market research, evaluating potential CRM systems against the bank's requirements, regulatory considerations, and scalability needs. Monocle then provided an independent assessment, highlighting vendor strengths and limitations, and recommended the solution deemed most fit-for-purpose.

Benefits: Monocle's engagement filled the knowledge and capacity gap within the bank's credit risk team, enabling informed decisions without a time-consuming internal research initiative. Monocle delivered a comprehensive package, including CRM market research, an independent vendor recommendation, and a ready-to-use RFP document. This reduced risk, accelerated the evaluation process, and provided a reusable framework for future system assessments, ensuring the bank could confidently select a solution aligned with operational and strategic needs.

Financial Planning and Analysis Solution

Large Specialist Insurer

Monocle supported a large regional insurer in selecting a new Financial Planning and Analysis (FP&A) solution after audit findings highlighted the legacy system's lack of automation, weak integration, poor auditability, and heavy reliance on manual processes. Monocle began by conducting a structured current-state assessment, engaging client stakeholders and determining functional and technical requirements. Monocle then completed rigorous market research, assessing more than fifty FP&A vendors.

Our Approach: Using a balanced scorecard and coordinating a cross-functional evaluation panel, Monocle facilitated objective vendor demonstrations across functional, technical, risk, security, and procurement criteria. Our structured approach ensured that every domain was properly assessed and that the client avoided biased decision-making. Monocle further supported the commercial comparison of licensing and implementation costs – an area that can have significant consequences in the future.

Benefits: The outcome was a confident and defensible decision supported by executives and the broader business that effectively resolved the audit findings. Through Monocle's structured approach, deep domain expertise, and independence, our RFP advisory services ensure clients select the right solution that can be effectively implemented.

Completed Projects

Investment and Policy Administration Solution

Large Short Term and Long Term Insurer

Monocle supported a large insurance client through an extensive RFP process for investment administration and policy administration replatforming. For this client, it was important to understand offerings related to new operating-models, including Software-as-a-Service offerings, and their cost implications as well as how to effectively transition from a 'home grown' on-premise solution to the cloud.

Our Approach: As an independent and technology-agnostic consultancy, Monocle provided structured analytical support across the full RFP cycle. This included guiding client request for information requests and vendor demonstrations to elicit meaningful insights. Our analysis focused on unpacking the cost-benefit profiles of each proposal, identifying operational impacts (through a target operating model analysis), and clarifying areas where assumptions required further validation.

Benefits: Monocle worked closely with the client's internal procurement team and subject-matter experts to ensure a complete and transparent evaluation process. By providing detailed comparative analysis and translating complex commercial structures, we enabled stakeholders to assess the RFP responses with confidence and select the option most aligned to their combined strategic requirements.

