Selecting an ASP
How do you decide which one is right for you?

In the previous articles, we reviewed the criteria for the ‘build or buy’ decision and ‘in-house versus ASP’ deployment. With every one jumping on the ASP bandwagon, and every vendor offering financial applications over the Internet, how do you decide which one is right for you?

As a financial institution business manager or an IT professional, consider the following two services from an ASP vendor:

- **Open Accounts**: A solution to open accounts online, in branch and call centers.

- **Move Money**: A solution to allow a user to move money from one account to another account anywhere.

The market conditions have made these two services prime candidates for deployment, and you are tasked to determine which ASP is best. You need to carefully evaluate the following key factors:

- **Reputation**: In this new field, the history of suppliers is short. Some have built their reputation as one you can trust your service to, and others make a great presentation, but do not have the reputation to support their claims.

- **References**: Ask your peers who have gone through a similar service deployment experience. What do they think of their service provider? Are they easy to work with? Do they come through when things change? Are they accessible, or are they busy serving their ‘prime’ customers?

- **Configuration and Customization**: While an ASP solution is supposed to work for small and large customers, one size does not necessarily fit all. How flexible is the ASP? Will they meet your expectations? Does the ASP offer configuration and customization to meet your unique business needs?

- **Features and Functionality**: One benefit of using an ASP is to free you from the hard work and bring you peace of mind. Does the ASP focus on your industry? Do they have the functionality you need? Do they have a track record of service innovation? Are they investing in technology and keeping up with the latest advances? If they do not offer compelling answers to these questions, you need to find another supplier.

- **Integration**: When you consider an ASP for the new account opening service, you will not only be integrating external services, but you will also be bringing several internal processes together. These interfaces are not static. They change with each supplier upgrading their system. Does your ASP have core competency in integration and interface development? If not, keep looking until you find someone who will do that for you.

- **Reliability and Availability**: You will be depending on the ASP for your key business processes, so you need to make sure that they have a highly reliable service. The service needs to be available all the time for you to meet your business objectives. Even after taking all the precautions, sometimes things will go wrong. Is the ASP responsive? Speak to the ASP’s customers about response time and quality of the service.

- **Service Level Agreement**: Make sure the ASP provides a formal contract that clearly defines the roles and responsibilities of all involved parties. Clarify your expectations and define performance levels in terms of service availability, response time, quality, cost, and customer service. You select the ASP, so you do not have to do all the work yourself, and one way to transfer work and responsibility is with a clear SLA.

- **Training, Support, and Maintenance**: Make sure not only at the start of the service but throughout the life of the service, the ASP is setup to provide you necessary
training and support. Also, they are responsible for timely maintenance and upgrade of the service. The upgrades should be scheduled to minimize impact to your operations.

- **Security and Compliance:** Security, compliance with financial industry regulations, and protecting your customer privacy and information are critical for your business. The ASP you select must have necessary certification for your industry. How secure is the data? Has the ASP achieved independent certification for their system? What network level security does the ASP provide? How often does the ASP perform audits to evaluate security measures? How often does the ASP back up the data? Does the ASP have an independent certification for their system? What network level security does the ASP provide? How often does the ASP perform audits to evaluate security measures? How often does the ASP back up the data? Does the ASP have documented internal security policies and procedures? Does the ASP have proper disaster recovery plans?

- **Price:** While price should never be the primary consideration in your vendor selection, total cost of ownership must be evaluated. Does your ASP have straightforward pricing? Are future price increases reasonable? Are you going to be paying too much if you are very successful? Your goal is to pay a fair price, not too much or too little. It must be a win-win deal.

So, for your online new account opening and money transfer services, which ASP is the right one for you? Well do your homework, and before you go too far, call uMonitor. Their track record includes over five years industry experience, an unsurpassed reputation, and a genuine commitment to financial industry customers and a culture of innovations.