



Recovery Tips

The Devil Is In The Details

Any technology that claims to be a magic bullet for any issue is false. Regulations are not set in stone and technology should not be either.

By Sanjeev Dahiwadkar

With growing complexities around existing, new and changing regulations, companies need to realize more than ever that applications that come out of a box do not work. Any technology that claims to be a magic bullet for any issue is false. Regulations are not set in stone and technology should not be either. This is why companies that select “boxed” systems need to pay special attention to the details of the systems BEFORE signing the agreement.

Just as an example, recently, the Consumer Financial Protection Bureau (CFPB) called for another revision to the Home Mortgage Disclosure Act (HMDA), which means that all systems need to adjust to the new change. A company using a boxed system will need to make some modifications to meet the revision’s timeframe and then test, deploy and train users on the modified system to ensure the company is compliant and protected.

Think of boxed systems versus configurable systems along the same lines of single-family homes versus mansions. Both are meant to

secrete sauce/brand. After all, the majority of companies in any specific segment of the industry are truly competing for the same customer base. What makes one brand stand out is its uniqueness in creating a better customer experience than its competitors. A smart company that has figured out a unique way of taking care of customers cannot rely on a “one-boxed-for-all” approach provided by some technologies that claim to provide a complete solution. The fundamental questions managers need to ask themselves is if the company’s offerings and customer service is so unique, how can a common boxed system help in the effort to maintain that uniqueness?

On the other hand, this does not mean that every company should start building their own configurable systems. However, it is practical to license a configurable system that allows a company to be efficient in its business processes while meeting its customer service goals.

The idea of using straight from the box technology usually comes from company managers who are disconnected from the actual tech-

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provide shelter and comfort. Each can have its own unique features and purpose, be it a main residence or a get-away home. However, the single-family home has size and space restrictions that a mansion does not. For that simple fact, you can obviously do more with the mansion. In fact, the single-family home cannot compare to the spaciousness of a mansion.

Configurable or bendable technology as we call it allows a company to adjust it into its processes instead of the other way around. This flexibility helps in protecting a company’s

nology needed on the front lines to effectively run the business. Sometimes, even decision makers are not that intimately involved in the operations on the front lines. Often, these decision makers are misguided by half-baked consultants. Therefore, it is important for decision makers to listen to the people on the front lines to ensure that the technology that gets selected to be implemented on the front lines is actually vetted by the people [on the front lines] who will use it. Vetting technology will allow a company to separate the “this is how we do



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things” from “this is why we do things” perspectives. In reality, most managers confuse the whys and hows and end up looking for a system that will allow them to continue the hows, which is another mistake.

Boxed technology usually drags companies into adapting their processes around the technology once they start the implementation process. It quickly becomes very apparent that there is little flexibility when it comes to altering the predetermined criteria of the boxed system. This proves that the devil is really in the implementation details. And this is what can cause a company to fail in its effort to create efficiencies with technology or get totally left behind its competitors who have a better grasp on the

proper use of technology.

When considering making a technology decision to assist in compliance or any other processes, company managers need to let business goals be the driving factor not the promise of one size fitting all. Boxed technology has fine print that says it cannot be changed. When you need to make changes because of business needs, then companies start having challenges with the system. Consider this: people have built consulting businesses to help companies implement so called out-of-the-box systems. This goes to show the one-size-fits-all claims of many boxed systems is not true and that it is imperative to pay attention to the details of these systems before signing an agreement. ❖

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