

MCIF Vendor Due Diligence Questions



Like so many technology initiatives, it seems that every vendor appears to do the same thing. As the saying goes...the devil is in the details. Interestingly, many of these details may not seem important (much less apparent) until after the agreement is signed. Not every question listed below is necessary or important for your institution. The key point is; on features that are important, nail down the “how” and the “how much”. These important elements should not be left to a checkbox on a spreadsheet.

1. Will the system reside at the institution or at the vendor? Does your institution have data security concerns that must be managed with I/T and compliance for the off-site management of your confidential client information? *If so does the vendor have a SAS70 type II?*
2. Does the MCIF have data cleansing routines that improve the quality of your account data, prior to Householding? Does the system include the ability to automatically CASS certify and Geocode your records for reduced mailing costs and better geographic analysis? *If so is there an additional fee for this service?*
3. Will the software Household both Retail and Commercial (business) Households independently? Can you dictate the Householding rules that define the order of priority when determining a household, and who will be the head of household. Can you limit minors from becoming heads of households, and if so how? Is there a way to Super-Household (combining small business with its related retail accounts) relationships? *Is there an additional fee?* Do Household Numbers (or Keys) change each month? Is a simple change of address reflected as both a lost and gained household?
4. Can you then perform research at the Account, Member/Customer, and Household levels within the same query/filter?
5. Will the profitability model in the MCIF balance back to the General Ledger? Is Profitability calculated at the account level, household level, and product level? Can you also calculate Profitability by Branch, Region, Line of Business and Officer? Does this automatically balance monthly or is this something that requires programming or updates for a fee from the vendor?
6. Can the MCIF's Profitability be customized for your institution to include margin allocation, and account for account specific activity-based costing (transaction data)? *Is there an additional fee?* Can the MCIF's profitability use your institution's actual cost and fee data? *Is there an additional fee for this?* Can you upgrade the profitability model later? *Is there an additional fee for this?*



7. Can the MCIF import a stand alone profitability system if your institution has one?
8. Is graphing and mapping integrated (built-in) into the MCIF? *If not, is there an additional fee?* Does the mapping allow full GIS (Geographic Information Systems) access for analysis, such as Site-selection?
9. Does the MCIF come with "Board Ready" reports built-in? In other words, are the built-in reports organized, understandable and clear enough to take directly to the Boardroom? Can the Reports be e-mailed and/or posted on your corporate Intranet? Can you easily create custom reports? Can you choose the fields to export to use in Excel or your favorite report writer?
10. Does the MCIF vendor allow you to add customized "user-defined fields"? If so how many? Can you also query, report and map on these fields? *Is there an additional fee to add these user-defined fields - either upon initial set-up, or later when you decide to add them?*
11. Is the MCIF system architecture flexible and open? Via ODBC (Open Database Connectivity)? Do the MCIF and/or 3rd party add-ons require a dedicated network server? This maybe important later if you want to populate a CRM system.
12. Can you easily update your MCIF with updated data, by yourself - without vendor involvement? Does the vendor also offer data update services as an option? *If so what is the fee?* Can you store multiple months or even years of data for easy comparison within the system?
13. Does the system require a separate interface to be written for each database (Core, Credit Card, Mortgage, Insurance, etc.) you want to include? If so, does the vendor provide this *and at what cost?* In the months and years ahead...if you add new products, want to add some additional fields, or the core provider simply needs to change the layout - you will need an interface change. What is the average time it takes to wait for the interface upgrade (because you can't run the system without it)? Can you easily modify the Database without vendor involvement or with telephone support? Are you required to merge all the files you want to import into one master file before you import or can you import the files separately?
14. Is direct mail Campaign Management & Tracking automated? Is it built-in *or is it an extra fee?* Can you create multiple independent campaigns that can be tracked simultaneously? Is there a method whereby you can automatically evaluate a campaign's potential return on investment before you invest in them, similar to a "what if" question?



15. Is a Matrix mailing program for direct mail campaigns included? Is it an option, if so how much is the *additional fee first year, and ongoing*?
16. Does the system have the option of updating daily automatically vs. the traditional monthly? Is it an option, if so how much is the *additional fee first year, and ongoing*?
17. Is Predictive Product Modeling (the next product a household will buy) available in the MCIF? If so, *does it cost extra*?
18. Do you want a tool to evaluate and re-price deposit products or adjust fees on accounts? Is "What-If "Product Re-Pricing available within the MCIF? *Does it cost extra*?
19. Does the MCIF allow you to easily append additional Household demographics and/or a prospect file? Can you use the MCIF's querying (filtering), campaign management and mapping tools with this prospect data just like your own customers? *Is there an additional fee from the MCIF vendor*?
20. Will the MCIF integrate with your Home Banking or ATM systems? Can it create and distribute custom messages for each relationship that can be exported to these "touch point" systems? *Does it cost extra*?
21. Is the software one integrated solution, or does it use on 3rd party vendors to provide certain functions or capabilities? This may be important as support and technical issues must be passed and handled by a third party company, not the vendor of your choice.
22. How does the vendor provide MCIF training? *What is the fee*? How many folks from the institution can go to training? Is onsite training included? If not is it available and *what is the fee*? Does the vendor have any advanced training courses? *What is the fee, if any*? Will the MCIF vendor support users who have not been to training? Is training included at no charge for the life of the license? Is webinar, video based or on-line training available?
23. Does the vendor have a solid base of clients already using their MCIF solution? Is the vendor stable and established? Has the management been consistent?
24. What is the initial investment for the MCIF? What features are included for that fee? What additional options are available, if any? Is on-site training included? Is consulting included? Is concurrent multi-user access included? If so, how much for each user? Is the support & maintenance fee fixed for the term of the Agreement, or does the vendor reserve the right to raise the fees, after you have signed the Agreement? Is the first year of support included in the initial fee or an additional expense in the first year?



25. Does the vendor offer a Money-Back Guarantee? In other words, will the vendor guarantee that you will make at least as enough money to cover the cost of the MCIF within the first year, and if not...will the MCIF vendor return your money?

Be sure to get a formal proposal from each vendor that outlines what you get for the money, and what items may be optionally available (more money). Is there a condition or time that the vendor needs to set-up by or the agreement is null and void. Also, be sure to clarify anything that you are not certain of. In order to make the right decision for your institution, you must understand what makes each offer unique. Lacking a distinct difference...price will be a major decision point.

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