Build vs. Buy

When it comes to enterprise solutions, there's a natural fork in the road. Once you have decided you definitely want to be on an enterprise platform, you then need to decide which path you'll take as it relates to your institution's needs.

	BUILD: CUSTOM DEVELOPMENT	BUY: MANAGED PACKAGE
BENEFITS	• Bespoke to your current requirements • Full ownership of solution • Potential competitive advantage since others are not sharing your best practices • Ability to control roadmap • Long term cost savings if initial requirements do not change	• Faster to market • Predictable long term budget • Roadmap that includes ongoing enhancements and upgrades • Customer community • Lower initial cost • Ongoing support including documentation and training materials • Potential competitive advantage, best practices are often built-in the product • Minimal resource requirements from your end; easier to hire and onboard support staff
RISKS	• Business practices may change • Support for end users can be expensive • Documentation and training materials are critical • Further customizations and enhancements require skilled staff, or re-engagement with outside vendor to avoid technology becoming obsolete • Knowledge distribution is more challenging • Difficult to switch products once implemented and adopted	• Technology can become obsolete • Product roadmap may not meet your future requirements • Longer term financial commitment • Difficult to switch products once implemented and adopted

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