



Maximizing Your Time:

# HOW TO GET THE MOST FROM YOUR RMIS DEMO

E-Book

You've made the decision to purchase a new-generation Risk Management Information System to gain the insights necessary to manage your increasingly complex risk ecosystem and reduce your total cost of risk. Now the pressure is on to select the right RMIS for you and your organization.

It has never been easier to analyze risks, claims, and exposures in a cohesive, timely, and accurate way. But with dozens of vendors offering a dizzying array of applications and features, it can be difficult to see past glossy sales presentations to understand the true capabilities and functionality of the RMIS. Any vendor can make their system look good; you need to know how well the system will deliver for you in real life.

That's where the demo comes in. The demo is your best opportunity to view top RMIS candidates on your terms to evaluate if the system – and more important, the vendor – is a good fit. The more information you can provide the RMIS vendor in advance, the more useful your demo will be.

**This e-book will help maximize the value from your RMIS demo so you can pick the best option for you and your organization.**



**Before the Demo**



**Is There a Better Way to Build the Mousetrap?**



**During the Demo**



**Find the Sweet Spot**



**After the Demo**



**Final Consideration: Price vs. Value**



# BEFORE THE DEMO

Before you head into the demo, give careful thought to what you are trying to accomplish by purchasing a new RMIS.



**Understand your needs.** If you don't know exactly what your issues are, you aren't alone. Ask yourself a few questions: Where are my pain points? What issues am I having with current processes or technology? What areas need improvement? Getting a handle in advance on what's causing bottlenecks can ensure those problems are directly addressed at the demo.

It isn't unusual, however, not to know exactly what you need from a RMIS. That's when it can be very helpful to bring in an expert. A consultant can examine your risk ecosystem objectively and clarify your requirements to help you select the tool that best suits your needs and meets your expectations.



**Include all stakeholders.** Be strategic when it comes to deciding whom to include at the demo. Risk managers, claims analysts, IT, procurement, finance, loss control, and senior executives probably have very different opinions about what currently works, what doesn't, and what's needed from a new RMIS. Try to include anyone who will interact with the new RMIS – especially those who will use the system on a daily basis. Bringing diverse priorities and viewpoints together in one room ensures that all critical issues are raised upfront, and unexpected problems won't hold things up down the road.



**Be practical.** Once you've defined and prioritized your needs, the next step is to see how well the capabilities of the RMIS match up. Make sure a variety of your own real-world scenarios are actually demonstrated at the meeting so you can get an accurate feel for how well the system will function on a day-to-day basis for you.



## Is there a better way to build the mousetrap?

The last thing you want to do is simply automate an inefficient and broken process. Just because something has always been done one way, doesn't necessarily mean that's the best way to do it. Take time to examine workflows in detail with the RMIS provider to see if there is a better way to accomplish what you need.

**Focus on the end result** – and keep an open mind about how you get there.

# DURING THE DEMO

Come prepared with a list of questions so nothing gets overlooked and you maximize the time spent with the vendor.

Your questions should address the basics, such as reporting, security, and dashboard functions – plus some to help you understand how the RMIS will meet your more strategic challenges, such as identifying and reducing your risk.

With a bit of preparation, you'll be sure to select the best tool to help with your most pressing issues.

## Here are a few questions to get you started:

- How does carrier and TPA data get into the system?
- How well will the RMIS integrate with other systems?
- How will your RMIS reduce my total cost of risk?
- Where will my data be stored?
- What are the security parameters protecting my data?
- How easy is it for me to make changes?
- What reporting and analytics are available?
- How does your system identify unknown risks?
- Are all the features accessible from tablets, phones, and laptops?
- How long is the implementation process?
- What about upgrades? Will I always have the most current version?
- What type of support is included?



## And perhaps most important:

Why should I select this RMIS over a competitor?

## Other Ways to Help You Get the Most from Your Demo:



### Stay on track.

Getting fixated on one feature or report can distract you from important considerations like how well the RMIS integrates with other functions. Prioritize your needs based on volume and complexity, and focus on those areas where a RMIS can have the biggest impact. Look for a system that solves the majority – not necessarily all – of your most critical problems.



### Have realistic expectations.

While most risk management information systems are fairly intuitive and easy to use, expecting to push one button and instantly get everything you need is not necessarily realistic for risk ecosystems that cut across multiple geographic and business lines. Today's Risk Management Information Systems offer a vast number of features and functions to efficiently manage a high volume of complex risks. To get the most from the system's sophisticated capabilities, some upfront training will be necessary. After that, the navigation should feel natural. Be sure to ask about training requirements at the demo.



## Find the Sweet Spot

A RMIS that's too rigid will require expensive customizations, while a RMIS that's too flexible can mean you'll be regularly reinventing the wheel. Aim for a RMIS that accommodates about 80% of your needs out of the box and can be customized to meet the remaining 20%.



# AFTER THE DEMO

With the right vendor – and the right system – you can be confident that the RMIS will make your job easier, your team more successful, and your company stronger.



**Understand what happens if your needs change.** You don't want to be shopping for a new RMIS again in three years, so make sure the RMIS is flexible enough to accommodate your future needs, whatever they may be. And importantly, you need to know what it will cost to make changes. Is there a separate price tag on every single change? Or is some reconfiguration built into the contract?



**Relationships matter.** Technology is great, but people make the real difference. The demo is the perfect opportunity to meet the individuals you'll be working with to see if you have the right chemistry. Do they ask questions about your business – and truly listen to your answers? Do they have experience in your industry to share best practices? Are you confident that they will be able to resolve issues without giving you the run-around?

You want to work with people who know your organization, your business, and your industry. And as with any successful relationship, good communication is key. Don't be afraid to speak up about any issues or concerns. The more information you can share about your needs, the stronger the partnership with your RMIS vendor can be.



**How long will implementation take?** A RMIS is a large and complex system with multiple interfaces so implementation won't happen overnight. Breaking the implementation process down into phases will help you to build a solid foundation for a positive long-term experience. Take the time to do it right.



**Trust your partner.** A RMIS is a significant, long-term investment that goes deeper than the technology. Does the vendor have the stability, longevity, and financial resources to deliver on its promises over the long haul? Have they demonstrated expertise in technology, risk, and insurance? And are they fully committed to developing a strong partnership with you?



**Pay attention** to what a RMIS vendor asks – **or doesn't ask** – prior to and during the demo. Are they truly trying to understand your business, your company, and needs? Or do they expect you to just listen to their answers or a rote demo. The demo should be only one part of a deeper discussion about your needs and goals.

# FINAL CONSIDERATION

## PRICE VERSUS VALUE

The value of a RMIS extends far beyond the price tag. Be sure to ask the RMIS vendors detailed questions about what is included in the pricing structure and what isn't. You also should factor in expected savings from higher productivity and more efficient processes.

### Some questions to consider:

- 01 Will the RMIS require extensive customization, including costly manual workarounds?
- 02 Can the system accommodate changing needs? Will there be additional costs?
- 03 What is the services model? Are supplemental services included?
- 04 How efficient is the RMIS with workflow? How many steps will be needed to accomplish my tasks?
- 05 How much training will be needed? Are the skills of my current staff sufficient – or will more highly skilled and expensive employees be necessary?
- 06 How easily does the RMIS integrate with other systems? How much time and money will be saved through automation?



# 20 TOPICS TO COVER DURING YOUR RMIS DEMO

Here are 20 topics to help you stay on track during your RMIS demo. The questions are here to help jump start the conversation. Be sure to add your own questions so you know whether or not the RMIS—and the vendor—are right for your organization.



## Data

- **Security:** How is my data protected? Can both internal and external users access my data? What are the security levels for users?
- **Quality:** How is data converted from our previous system? How does the solution improve my data quality?
- **Communication:** How does the system communicate with data from human resources, finance, carriers, regulators, third-party administrators, etc.?
- **Consolidation:** How does it streamline data loads from carriers and third-party administrators?
- **Sharing:** How do I share data with other functions?



## Technology

- **Hosting:** Is the platform cloud based? If so, who owns/operates the cloud? What security measures are in place?
- **Mobile:** What are the mobile capabilities of the RMIS? How does this differ from your competitors?
- **Dashboard:** Can the dashboard be customized? How easy is it to find what I'm looking for?
- **Updates:** How often is the software updated? Is this automatic? Will IT need to be involved?
- **Ease of use:** How do I add/manage users? Can we automate alerts for key stakeholders?



## Efficiency

- **Implementation:** How does the implementation process work? Why do you do it that way? What is typically the biggest pain point during the implementation process?
- **Training:** How long will it take to get my team up and running? What training is included? Ongoing support?
- **Service:** What level of service is included? How is this different from the service that competitors provide?
- **Flexibility:** How does the system scale to accommodate my needs? What are the costs associated with new configurations? What is the cost of each change?
- **Process:** How can I expedite our process? In what ways?



## Insight

- **Risk mitigation:** Can you help me understand why something happened instead of just what happened?
- **Reporting:** Does your solution have advanced reporting capabilities for deeper insights built in, or do custom reports need to be developed? Can you show me?
- **Accuracy:** How can I improve the accuracy of my data and eliminate duplication?
- **Relevance:** How many clients do you have in my industry? Who are they? How do they use the system? What apps do they use?
- **Capability:** What three things do you do better than your competitors? Please show me.



# About Riskonnect

Riskonnect is the leading integrated risk management software solution provider. Our technology empowers organizations with the ability to anticipate, manage, and respond in real-time to strategic and operational risks across the extended enterprise.

More than 900 customers across six continents use our unique risk-correlation technology to gain previously unattainable insights that deliver better business outcomes. Riskonnect has more than 500 risk management experts in the Americas, Europe, and Asia. To learn more, visit [www.riskonnect.com](http://www.riskonnect.com).

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