



The financial services **guide** to IT vendor selection

Part 1 Augmented or outsourced IT teams?

Part 2 **16 key questions to ask** an IT vendor before forming a partnership

Part 3 **10 key questions** your potential IT vendor could ask: a preparation guide

Table of contents

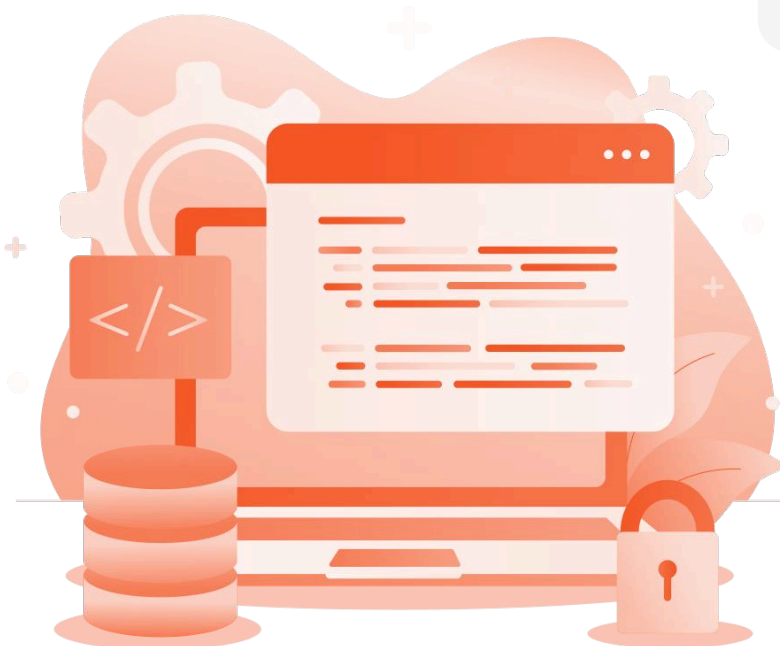
Introduction – The financial services guide to IT vendor selection	3
PART 1: Augmented or outsourced IT teams? That's the question	5
PART 2: 16 key questions to ask an IT vendor before forming a partnership → Checklist ✓	11
1. Quality check: 5 questions to shortlist your IT vendor options	12
2. Beyond promises: 7 questions to verify your IT partner's technical excellence	16
3. Building Trust: 4 critical questions about risk and long-term partnership	21
NDA & OTHER AGREEMENTS → Checklist ✓	25
PART 3: 10 key questions your potential IT vendor could ask: a preparation guide → Checklist ✓	28
Final Word - Key takeaways for IT vendor selection	29
References and Further Reading	30
We're Speednet	31

Introduction: The financial services guide to IT vendor selection

Financial services have undergone a profound digital transformation. Today's consumers expect seamless access to banking services — anytime, anywhere — without the constraints of physical branches or complex software installations. Technology should operate smoothly in the background, offering security and adaptability that align with modern lifestyles, work patterns, and travel habits. To meet these demands, financial institutions must not only strengthen their internal IT capabilities but also foster strategic partnerships with technology providers who understand current market dynamics and emerging software trends. The pace of technological change has become so rapid that building a competitive financial organisation without specialised external software expertise has become practically impossible.

Just as customers expect personalised banking platforms tailored to their needs, financial institutions require understanding, flexibility, and expert guidance from their IT partners. Before engaging with potential technology vendors, it's crucial to understand proven methodologies and best practices for evaluating capabilities and establishing successful collaborations. We have developed a comprehensive framework of questions, insights, and recommendations to guide you through each stage of the partnership journey:

- 1 Building and presenting an initial vendor shortlist
- 2 Establishing effective collaboration and project frameworks
- 3 Developing and maintaining long-term strategic partnerships



This guide addresses key considerations including:



1

Essential questions for technology partner evaluation;

2

Best practices for vendor assessment and selection;

3

Critical factors in financial services IT partnerships: industry expertise, track record, team capabilities, geographical considerations, security protocols, technological innovation, and engagement models;

4

Comparative analysis of collaboration models: specialist outsourcing versus team augmentation;

5

Value-added services: business analysis, market intelligence, and strategic workshops;

Leading practices in financial software development;

6

Understanding and preparing for vendor due diligence;

7

Legal considerations: NDAs and partnership agreements - timing, purpose, and key provisions.

For further information or to discuss your specific needs, contact us



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Let's talk →

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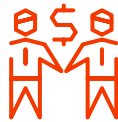
Part 1

Augmented or outsourced IT teams? That's the question



Insights by
Michał Grela
Head of Growth

Choose your optimal partnership model



Partnering with external IT teams is no longer a matter of "if" - it is a matter of "how." As the market continuously introduces solutions that transform yesterday's innovations into today's standards, financial institutions are recognising that external expertise isn't just an option. It's a strategic imperative for maintaining competitiveness, enhancing customer experience, and ensuring security.

While integrating external teams may initially seem challenging, experience shows that strategically sharing project control often enhances rather than diminishes an organisation's capabilities. The most successful financial institutions have mastered this balance, creating flexible IT structures that combine internal expertise with external capabilities. The effectiveness of this approach is clearly demonstrated by market data.

Market adoption

92% of G2000 companies are utilising IT outsourcing, demonstrating widespread adoption among global industry leaders.

Source: [IGS](#)

Industry penetration

37% of IT operations are being outsourced, with an average IT department allocating 13.6% of their budget to outsourcing.

Source: [Statista](#)

Current trend

72% of surveyed companies outsource IT work, with 31% planning to increase their outsourcing scale in the future.

Source: [Deloitte Global Outsourcing Survey 2022](#)

Future outlook

The IT outsourcing market is projected to grow by \$812.70 billion by 2029, reaching \$1.18 trillion by 2030.

Source: [Grand View Research](#)

Technology adoption

56% of businesses plan AI adoption, with 48% planning to outsource AI and automation services to established partners.

Source: [McKinsey](#)

The choice between engaging a complete external team or selectively augmenting your internal capabilities with key experts isn't a one-size-fits-all decision. The optimal approach depends on your organisation's unique structure, project requirements, and technological needs.

Before starting conversations with potential partners, take time to discuss these key questions within your team – it's a proven way to identify which partnership model will work best for your organisation.



Essential questions your team should answer before choosing an IT partnership model

What is the scope of our staffing needs?

Do we need specific expertise to complement our existing team, or are we looking for a complete team solution? Do we have the internal capacity to manage additional team members?

What is our project timeline?

Is this a short-term initiative requiring temporary support, or a long-term project needing sustained involvement? Are there future phases that might require different resource allocation?

How urgent is our need?

Is our current team facing immediate capacity constraints? Are critical project deadlines at risk due to resource limitations? How quickly do we need to deploy additional expertise?

What specific expertise do we require?

Do we need specialised skills that are scarce internally? Is it more cost-effective to acquire external expertise rather than develop these capabilities in-house?

What are our budget constraints?

How do our financial resources align with different partnership models? Have we considered both immediate costs and long-term financial implications of each option?

How do we evaluate and manage risks?

What are our key concerns regarding data security, quality control, and project delivery? Do we have the infrastructure to manage external teams effectively? How will we ensure compliance and protect intellectual property?

What is our implementation timeline?

How does our project schedule compare with recruitment timelines for different partnership models? Can we afford the time required for traditional hiring, or do we need a more immediate solution?



Team extension

The flexible solution for quick IT team scaling

Want to expand your technical team without losing your project's DNA? Team extension model provides this flexibility. This approach, also known as team augmentation, allows you to maintain full control over project processes and organisation while your partner provides targeted expertise and specialists for key initiatives.

With its balanced approach to collaboration, this model proves particularly effective for small and medium-sized projects.

It addresses scalability, efficient knowledge transfer, and specific technical requirements within short to medium timeframes.

In essence: you add exactly the skills you need to your existing team, while keeping full control of your technology direction.

Advantages of the model:

**Flexible team scaling**

Adjust team capacity and expertise based on project demands, ensuring optimal resource allocation;

**Seamless cultural integration**

Extended team members adapt to your established processes and communication patterns, preserving your organisational culture;



Access to talent pool resources

Tap into external partner's talent pool for fast recruitment of niche specialists without additional hiring costs. Maintain control over team selection and role assignment throughout the development cycle;



Transparent cost structure

Benefit from time & material billing model with predictable costs based on expertise levels. Avoid overhead expenses like benefits, equipment, facilities, and unexpected employment costs;



Strategic skill acquisition

Rapidly integrate specific technical expertise to address current project needs and bridge capabilities gaps;



Agile resource management

Adapt team composition and size to match project phases and market requirements.

Challenges of the model



Technical leadership focus

Adjust team capacity and expertise based on project demands, ensuring optimal resource allocation;



Knowledge retention strategy

Establish effective processes for maintaining project knowledge and technical documentation within your organisation;



Management engagement requirements

Allocate sufficient resources to effectively manage and integrate external team members;



Integration time investment

Account for initial onboarding period to align new team members with internal practices and standards;



Performance monitoring needs

Develop clear metrics and monitoring systems to ensure extended team effectiveness.



Full IT outsourcing

End-to-end project management without internal resource strain

When your initiatives require multidisciplinary expertise, expanding your in-house team might create unnecessary strain on your resources. A full IT outsourcing partnership offers a more strategic approach, with external experts assuming complete responsibility for the success of your project.

In this model, your technology partner delivers comprehensive project ownership – from planning through implementation. They provide a full spectrum of expertise: business

analysts, UX/UI designers, project managers, and quality assurance specialists, ensuring excellence at every stage of the project. This approach gives you access to established teams with diverse capabilities and proven delivery processes, enabling you to tackle sophisticated applications and platforms that would be difficult to manage with smaller or fragmented teams.

In essence: you get a complete, experienced IT department at your disposal, while staying focused on your core business.

Advantages of the model:



Experienced project management framework

Benefit from dedicated project managers who oversee daily operations, and provide transparent progress updates allowing you to focus on strategic business decisions;



Comprehensive expertise coverage

Access complete teams of specialists including business analysts, UX/UI designers, developers, and QA experts, all working in established processes;



Reduced operational burden

Free your organisation from recruitment, training, and HR management while ensuring clear accountability through a single point of contact;



End-to-end solution ownership

Rely on your partner to take responsibility for technology choices, architectural decisions, and complete project delivery, including infrastructure setup;



Built-in quality assurance

Leverage established testing processes and quality control mechanisms that are standard with experienced development teams;



Full project ownership rights

Maintain full ownership of your project, including all code, documentation, and artifacts, with ongoing support and maintenance options;



Risk-optimised delivery

Benefit from established development processes and risk management frameworks refined through multiple project implementations.

Challenges of the model



Investment considerations

Take into account higher initial costs compared to team extension models, balanced against reduced long-term operational expenses;



Indirect operational control

Adapt to reduced direct involvement in day-to-day development activities, while maintaining strategic oversight;



Communication framework needs

Establish effective communication channels and reporting structures between your organisation and the external team;



Vendor management requirements

Develop strong vendor management capabilities to ensure optimal partnership outcomes and project alignment;



Cultural alignment focus

Invest time in ensuring cultural fit and compatibility in working styles with your chosen development partner;

CHECKLIST

16 key questions to ask an IT vendor before forming a partnership



1 Building your initial vendor shortlist

1. What is your track record in delivering banking and fintech solutions?
2. Can you demonstrate your impact through relevant case studies or success stories?
3. How do you structure your teams and ensure talent retention?
4. How deep is your understanding of the financial sector?
5. What unique value do you bring compared to other software development companies?
6. What is your pricing model and budget policy?

2 Understanding technical capabilities and delivery methods

7. How do you ensure compliance with banking regulations?
8. What development methodologies and project management approaches do you use?
9. Which technology stack and platforms do you specialise in?
10. How do you handle system integration and API development?
11. What is your approach to scalability and performance optimisation?
12. How do you ensure quality assurance and testing?

3 Evaluating risk management and long-term partnership potential

13. How do you handle crisis situations and unexpected challenges?
14. What security measures do you implement?
15. How do you manage post-project support and maintenance?
16. How do you handle intellectual property rights and NDA requirements?

Part 2

16 key questions to ask an IT vendor before forming a partnership

Technology implementations in financial services demand the highest standards of technical excellence and business understanding. When managing your customers' financial assets, personal data, and critical transactions, there is no margin for error. As a decision-maker tasked with IT vendor selection, you must implement comprehensive evaluation procedures to minimise risk and identify partners with exceptional capability.

While no assessment framework can provide absolute certainty, a systematic approach can substantially reduce risks, optimise project delivery, and create foundation for lasting partnerships. We recommend a three-stage selection process that enables you to:

- 1 Create a qualified shortlist of potential partners;
- 2 Evaluate technical expertise and operational methodologies;
- 3 Assess risk factors and long-term partnership potential.

Quality check - 5 questions to shortlist your IT vendor options



Insights by

Adam Rasiewicz

Senior Business

Development Manager

1 Building your initial vendor shortlist

1. What is your track record in delivering banking and fintech solutions?
2. Can you demonstrate your impact through relevant case studies or success stories?
3. How do you structure your teams and ensure talent retention?
4. How deep is your understanding of the financial sector?
5. What unique value do you bring compared to other software development companies?
6. What is your pricing model and budget policy?

Q1

What's your track record in delivering banking & fintech solutions?

An organisation claiming expertise in banking sector software development should be able to readily demonstrate its experience. Real-world implementation experience and unique know-how gained from previous projects should be the value they bring to the table. Don't hesitate to request references and feedback from their existing clients and consider direct contact to verify their track record. Your objective is to confirm that the vendor has successfully tackled challenges similar to your project requirements and, crucially, demonstrated the ability to resolve them effectively.



GOAL

Validate the vendor's ability to handle complex financial projects and assess if their experience aligns with your specific needs.

Key factors to consider:

- Length and scope of experience in the banking/fintech sector;
- Number and scale of successfully delivered projects;
- Experience with similar regulatory environments;
- Track record of working with institutions of comparable size;
- Evidence of long-term client relationships (5+ years).

Q2

Can you demonstrate your impact through relevant case studies or success stories?

In banking, success is measured through financial impact, time efficiency and customer security. These elements should be clearly demonstrated in software case studies from this sector. Be wary of marketing buzzwords — instead, look for concrete metrics such as customer growth rates, service efficiency improvements, or fraud reduction statistics. The absence of specific, measurable outcomes may signal that the project's success was limited. Therefore, evaluate not just the existence of relevant case studies, but also the tangible results they demonstrate.



GOAL

Move beyond PowerPoint success stories - look for real-world implementations that delivered measurable value to clients similar to you.

Key factors to consider:

- Concrete metrics and KPIs from previous projects;
- Time-to-market achievements;
- Cost reduction examples;
- Implementation timelines;
- Client testimonials and references;
- Specific technical challenges overcome.

Q3

How do you structure your teams and ensure talent retention?

The complexity of banking implementations demands a software agency capable of building long-term partnerships through stable teams. Your vendor should demonstrate robust talent management with flexible tap on/tap off capabilities to match your project's changing needs. Success is unlikely in an environment of constant team turnover, absence of natural leadership, or inability to handle potential challenges.

**GOAL**

Secure reliable access to the right-level development talent, both for current needs and future project scaling.

Key factors to consider:

- Team composition and seniority levels;
- Staff turnover rates;
- Training and development programmes;
- Knowledge transfer procedures;
- Backup resource availability;
- Team scaling capabilities.

Q4

How deep is your understanding of the financial sector?

Modern banking operates at the intersection of emerging trends and evolving consumer behaviour, going far beyond traditional payments and transfers. Your IT partner must be more than just a technology provider — they should be a strategic ally who brings both deep technical expertise and nuanced understanding of the financial sector. Look beyond vendors who display only superficial knowledge of banking terminology or chase current trends without understanding their implications. The right partner should understand the technology as well as your customers' needs, helping you build solutions that make a real difference.

**GOAL**

Ensure the vendor has deep financial sector expertise, rather than just surface-level understanding of banking technology.

Key factors to consider:

- Familiarity with financial market dynamics and trends;
- Understanding of banking/fintech regulations and compliance;
- Knowledge of financial industry workflows and processes;
- Familiarity with common banking systems and integrations;
- Experience in working with regulatory bodies;
- Knowledge of security and data protection requirements;
- Involvement in financial industry events and communities.

Q5

What unique value do you bring compared to other software development companies?

Finally, ask what makes this particular vendor stand out from the competition. Why should you invest your budget and time in a partnership with them rather than their competitors? At this stage of vendor evaluation, consider both tangible differentiators and softer aspects of potential collaboration. A clearly defined market position and strong brand identity often signal a vendor who understands their own strengths and capabilities. The way they present and develop their brand can offer valuable insights into their organisational maturity, commitment to growth, and potential as a long-term partner.



GOAL

Identify unique value propositions and competitive advantages of the vendor that could translate into tangible benefits for your project.

Key factors to consider:

- Unique value proposition and competitive advantages in the fintech sector;
- Cultural alignment with your organisation's values and working style;
- Geographic presence and market-specific expertise;
- Industry-specific expertise and domain knowledge;
- Strategic partnerships and technology certifications;
- Commitment to innovation and R&D;
- Knowledge sharing and talent development practices.

Q6

What is your pricing model and budget policy?

In financial projects, budget considerations extend far beyond the initial price point, encompassing various components that may emerge during development or post-launch. Hidden costs can surface in multiple areas: licensing and tooling fees; infrastructure and security requirements; ongoing maintenance and support; and compliance-related expenses. Full



GOAL

Understand pricing transparency to ensure predictable budgeting and minimise potential project threats.

visibility into all these costs is essential when discussing pricing with potential partners.

The more thoroughly you define cost components and project expenses with your vendor, the better positioned you are to avoid budget overruns, delays, and unexpected challenges during implementation. Seek a partner who demonstrates transparent budget management,

maintains flexibility in scope discussions, proactively communicates potential risks, and anticipates long-term expenditures. Financial discussions may be complex, but transparency from both sides is the key to building a strong partnership.

Key factors to consider:

- Pricing models (fixed price vs. time & material);
- Hidden and additional cost identification;
- Risk assessment and management methodology;
- Budget control mechanisms and escalation paths;
- Scope and budget flexibility options;
- Change management procedures and cost implications;
- Payment terms and settlement schedule;
- Financial guarantees and securities.

Beyond promises - 7 questions to verify your IT partner's technical excellence



Insights by
Przemysław Prokopow
Solution Architect

2 Understanding technical capabilities and delivery methods

7. How do you ensure compliance with banking regulations?
8. What development methodologies and project management approaches do you use?
9. Which technology stack and platforms do you specialise in?
10. How do you handle system integration and API development?
11. What is your approach to scalability and performance optimisation?
12. How do you ensure quality assurance and testing?

Q7

How do you ensure compliance with banking regulations?

**GOAL**

Verify the vendor's understanding and ability to operate within strict financial regulatory frameworks and ensure solution compliance with legal requirements.

In the fintech sector, regulatory compliance isn't merely a formal requirement — it's the cornerstone of a secure and trustworthy business operation. Your technology partner must demonstrate not only a thorough knowledge of key regulations like GDPR, PSD2, and AML/KYC requirements but also prove their ability to translate these complex requirements into robust technical solutions.

Evaluate your vendor's approach to:

- **Authentication and authorisation:** An effective partner should implement Strong Customer Authentication (SCA) in accordance with PSD2 requirements while delivering a comprehensive security strategy that balances regulatory compliance with seamless user experience;
- **Data protection:** Implementation of end-to-end encryption for data transmission and storage, coupled with sophisticated role-based access control and multi-factor authentication systems;
- **Monitoring and auditing:** These should be in place, including systematic security assessments, regular penetration testing, and proactive threat detection, enhanced by advanced analytics and intelligent anomaly detection systems.

With escalating cyber threats, even minor security vulnerabilities can result in substantial financial

losses. Look for a partner with proven experience who can showcase successful compliance implementations and provide a clear methodology for maintaining compliance — starting from the initial architecture design and continuing through ongoing production monitoring.

Equally crucial is the vendor's preparedness for future regulatory changes. As technologies like deepfake emerge, your partner should already be exploring next-generation solutions in biometric authentication and advanced identity verification methods.

The goal isn't to find a vendor who simply checks boxes on a compliance checklist. Instead, seek a partner who deeply understands that in the fintech sector, security and compliance are the foundation of customer trust and serve as key differentiators in your competitive landscape.

Key factors to consider:

- Knowledge of banking regulations (e.g., PSD2, GDPR, AML);
- History of audit and regulatory compliance;
- Process for monitoring regulatory changes;
- Procedures for regulatory reporting;
- Data protection and privacy measures;
- Security certifications and standards;
- Compliance validation processes;
- Documentation of regulatory compliance.

Q8

What development methodologies and project management approaches do you use?



GOAL

Assess compatibility of the vendor's working methods with your organisation's culture and needs, and verify project management effectiveness.

Project management methodologies such as Agile, Scrum, or Waterfall have become industry standards. However, the mere adoption of these frameworks should not be the deciding factor in your vendor selection process. Your evaluation should dig deeper than simply identifying which methodologies a vendor uses.

Focus first on whether the vendor truly grasps your 'what' — the core purpose of your project and its unique requirements. More importantly, assess their ability to adapt their processes to align with your organisation's workflow, cultural dynamics, and team structure. Only then should you evaluate their proposed 'how', meaning their specific approach to project management, timeline planning, and communication protocols. A truly effective partner doesn't simply apply methodology blindly; instead, they tailor their approach to serve your project's distinct needs and objectives.

Key factors to consider:

- Methodologies used (Agile, Scrum, Waterfall);
- Team structure and project roles;
- Project management tools;
- Communication and reporting protocols;
- Meeting frequency and formats;
- Backlog management and prioritisation;
- Project success metrics and KPIs.

Q9

Which technology stack and platforms do you specialise in?

The banking sector faces constant evolution and relentless cybersecurity challenges. To maintain competitiveness, efficiently launch new services, and keep up with changing customer behaviours, your organisation must leverage cutting-edge digital technologies. Expertise in AI, cloud computing, biometrics, IoT, distributed ledger technology, and big data analytics significantly enhances your IT vendor's credibility.

**GOAL**

Verify the vendor's technical competencies and evaluate whether proposed technologies align with your organisation's current and future development needs.

However, technical prowess alone isn't sufficient. Your technology partner should recommend solutions that align precisely with your project's specific needs, rather than simply promoting trending technologies. They should demonstrate a thoughtful approach to technology selection that balances innovation with practical implementation.

Equally important is your partner's commitment to knowledge sharing and team development. The partnership must offer more than just immediate delivery, including knowledge transfer within your organisation, enabling your team to develop practical skills for independent operation. Evaluate your partner's technical seniority not only by their programming expertise, but also by their problem-solving approach, ability to challenge conventional thinking, and willingness to take ownership of the project's long-term success.

Key factors to consider:

- Core technologies and programming languages;
- Experience with banking platforms;
- Integration capabilities with existing systems;
- Scalability and performance of the solution;
- Stability and maturity of the solution;
- Compliance with industry standards;
- Technology development roadmap;
- Support for cloud and on-premise solutions.

Q10

How do you handle system integration and API development?

Modern banking operates as an ecosystem of interconnected systems — a sophisticated mosaic where new pieces are constantly being added. For these pieces to integrate seamlessly, your vendor must implement robust security and performance protocols when connecting with external systems. This requires expertise in managing high-performance APIs, handling version control without service interruption, bridging legacy systems with new technologies, and maintaining consistent integration reliability.

Such expertise can only come from hands-on implementation experience. When evaluating potential partners, look for demonstrated success with banking integrations, adherence to industry documentation standards, and comprehensive API documentation practices. A vendor's ability to showcase practical experience in these areas is crucial for navigating the complexities of banking system integration.

**GOAL**

Understand the vendor's capability to integrate with existing systems and create reliable and secure API interfaces.

Key factors to consider:

- Banking integration experience;
- API development methodology;
- API documentation standards;
- Security and authentication;
- Integration and performance testing;
- Monitoring and logging practices;
- API versioning approach;
- Legacy system handling.

Q11

How do you handle system integration and API development?

Business growth — regardless of sector — inevitably demands increased efficiency, cost reduction, and process optimisation. The banking sector is no exception. While digital platforms and solutions are designed to enhance security, boost customer satisfaction, and expand the user base, organisations often face constraints in terms of costs and IT capabilities.

Scalability offers a strategic solution — enabling the gradual evolution of the platform where new functionalities can be seamlessly integrated as opportunities arise. However, this requires an IT partner capable of embedding scalability into the project's DNA from day one. Look for a vendor who can accurately assess platform capacity requirements, anticipate edge cases, establish clear performance metrics, conduct comprehensive load testing, and implement robust backup strategies.

**GOAL**

Evaluate the vendor's ability to design and implement solutions that can scale with business growth and ensure optimal performance.

Your ideal partner should demonstrate an innovative mindset, staying ahead of industry trends through consistent investment in research and development. Such a partner will embrace your growth vision, ready to scale your solution up or down as your business evolves.

Key factors to consider:

- Scalable architecture design;
- Strategies for performance optimisation;
- Performance monitoring and analysis;
- Load testing methodologies;
- Capacity planning approach;
- Caching and optimisation mechanisms;
- Backup and disaster recovery strategies;
- Peak load management.

Q12

How do you ensure quality assurance and testing?

**GOAL**

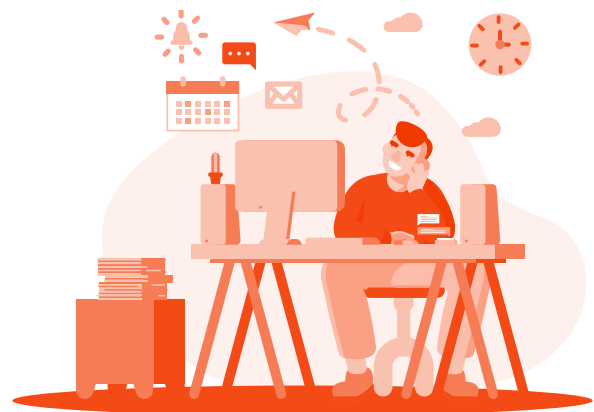
Verify the comprehensiveness and effectiveness of quality assurance processes and testing methodologies.

Imagine this scenario: You've meticulously vetted and selected an IT vendor. Together, you've designed and implemented an innovative financial solution that's gaining market traction. Everything runs smoothly until suddenly, without warning, the system crashes. Your customers lose millions. The culprit? A single line of untested code. Years of building institutional reputation crumble in minutes. While this might sound like an extreme scenario, it's a recurring reality in the financial sector.

This underscores the critical importance of partnering with a vendor who approaches quality assurance with rigorous methodology and unwavering commitment. Your ideal partner shouldn't treat testing as a final checkbox — instead, they should implement comprehensive testing protocols at every project stage (known as the 'shift-left' approach). Look for a vendor who demonstrates thorough testing across all system aspects: **security** (penetration testing, compliance validation), **performance** (stability, scalability), **external integrations** (API testing), and **user experience** (UX testing, business scenario validation).

Key factors to consider:

- Testing strategy and methodology;
- Test automation approach;
- Code coverage standards;
- Security and penetration testing;
- Performance and load testing;
- User acceptance testing (UAT) process;
- Bug tracking and resolution procedures;
- Regular audits and code reviews.



Building Trust - 4 critical questions about risk and long-term partnership



Insights by
Alicja
Owczarz-Kozubska
Account Manager

3

Evaluating risk management and long-term partnership potential

13. How do you handle crisis situations and unexpected challenges?
14. What security measures do you implement?
15. How do you manage post-project support and maintenance?
16. How do you handle intellectual property rights and NDA requirements?

Q13

How do you handle crisis situations and unexpected challenges?

In banking, a crisis isn't just a possibility—it's a scenario you must actively prepare for. While economic crises may be beyond your control, technological ones can be effectively managed through proper preparation. The selection of a partner who anticipates potential risks, develops robust crisis procedures, and maintains transparent communication can make the critical difference in such situations.

You need a partner capable of accurately forecasting project timelines, identifying potential risks, and implementing specific mitigation strategies with swift response capabilities. Don't hesitate to probe deeply into your potential partner's crisis management history. Ask them to share specific case studies of past challenges and their resolutions. Encourage them to identify potential vulnerabilities in your organisation's structure. Evaluate their commitment to



GOAL

Evaluate the vendor's crisis management capabilities, resilience, and ability to maintain service continuity during unexpected events while ensuring transparent communication.

transparency through project timeline visibility, dashboard access, and real-time status updates.

Open dialogue about these crucial aspects — even when it involves uncomfortable questions from both sides — lays the groundwork for a resilient partnership.

Key factors to consider:

- Incident response procedures and protocols;
- Historical incident handling examples;
- Business continuity planning;
- Emergency response team structure;
- Escalation procedures and SLAs;
- Problem resolution methodology;
- Risk mitigation strategies;
- Recovery time objectives (RTO).

Q14

What security measures do you implement?



GOAL

Assess the comprehensiveness of the vendor's security framework and their ability to protect sensitive financial data while maintaining compliance with industry standards.

In fintech, security isn't merely a feature — it's the foundation of your business operations. It should be approached as an ongoing process rather than a product, comprising multiple interconnected layers. Your technology partner should demonstrate robust procedures across all critical security dimensions:

- **Human layer:** employee training, security awareness programmes, and clear operational procedures;
- **Technology layer:** data encryption, continuous monitoring systems, and sophisticated access controls;
- **Organisational layer:** security policies, industry certifications, and regular audits;
- secure infrastructure facilities and stringent access management.

Look for a partner who maintains continuous threat intelligence updates, demonstrates transparency in incident reporting, and extends their security practices to include your internal

team. A vendor's commitment to proactive security measures, regular third-party audits, and documented incident resolution history serves as a strong indicator of their expertise and reliability. In today's landscape of persistent fraud attempts and cyber threats, a partner with a robust security framework isn't just beneficial — it's essential to project success.

Key factors to consider:

- Security certifications and compliance;
- Data encryption standards and methods;
- Security testing, audit, and incident response procedures;
- Vulnerability management process;
- Employee security training programmes;
- Network security architecture;
- Cloud security measures and Physical security protocols;
- Third-party security assessments.

Q15

How do you manage post-project support and maintenance?

Developing a financial platform is not a one-time endeavor — it's a long-term investment. Often, the most significant challenges arise not during development but after implementation. The quality of ongoing technical support plays a critical role in ensuring your business continuity and bottom line. This makes it crucial to choose a partner who goes beyond simply completing tasks



GOAL

Evaluate the vendor's crisis management capabilities, resilience, and ability to maintain service continuity during unexpected events while ensuring transparent communication.

to become an integral part of your operational ecosystem.

Seek a vendor who demonstrates comprehensive project handover processes, facilitates effective knowledge transfer within your organisation, and shows a genuine understanding of your business continuity requirements.

Pay particular attention to partners offering well-defined Service Level Agreements (SLAs) that address critical factors such as:

- Response times based on incident priority;
- Support availability windows;
- Performance guarantees and accountability measures;
- Detailed incident reporting and analysis protocols.

Key factors to consider:

- Scheduled maintenance and update procedures;
- Issue tracking and resolution processes;
- System monitoring and performance optimisation approach;
- Support team structure and escalation paths;
- Documentation and knowledge base maintenance;
- Emergency support protocols and procedures;
- Cost structure for ongoing support and maintenance;
- Vendor transition policy and handover procedures to other IT providers.

Q16

How do you handle intellectual property rights and NDA requirements?



GOAL

Clarify the legal framework protecting both parties' interests while ensuring clear ownership of deliverables and maintaining confidentiality throughout the partnership.

Collaboration with a software development company in the fintech sector requires solid legal foundations. One of the key elements in minimising this risk is proper contract preparation. In your relationship with an IT vendor, you'll need several types of agreements:

- **NDA (Non-Disclosure Agreement):** protecting confidential information, always signed first;
- **Implementation Agreement:** the core document governing the entire collaboration;
- **DPA (Data Processing Agreement):** regulating personal data processing under GDPR;
- **Maintenance Agreement:** covering system maintenance and development after deployment;
- **SLA (Service Level Agreement):** defining service levels and quality standards.





NDA: Foundation of Secure Collaboration

The Non-Disclosure Agreement (NDA) is the first and crucial document in your relationship with a potential technology partner. It protects sensitive information of both parties from unauthorised disclosure, starting from initial discussions and negotiations.

Key elements to consider in your NDA agreement

Parties to the agreement

Precise identification of entities bound by confidentiality, including subsidiaries and subcontractors.

Duration

clearly defined confidentiality obligation period, often extending beyond the collaboration timeframe.

Scope of confidential information

detailed specification of protected information, marking methods, and permitted uses.

Security procedures

rules for storing, copying, and destroying documents containing confidential information.

Sanctions and liability

consequences of confidentiality breaches, including penalties and remedial procedures.

NDA Checklist

- Are the parties to the agreement precisely defined?
- How is confidential information specified in the document?
- What is the defined duration of confidentiality obligations?
- Does the agreement include non-compete clauses?
- How are breach penalties specified and enforced?
- What procedures exist for marking confidential information?
- Who can share information with subcontractors and under what conditions?
- When and how should confidential data be returned or destroyed?
- Which exceptions to confidentiality obligations are allowed?
- Which jurisdiction and laws apply to the agreement?

You can download a draft of a sample NDA [here](#)

[Download →](#)



Implementation Agreement: detailed collaboration framework

Before signing the implementation agreement, it's crucial to precisely define your goals and needs. Prepare a detailed project specification that will serve as the foundation for the development team. This is the cornerstone of successful execution and the first step toward project success.

Key elements of the implementation agreement

Scope of services and resources

The agreement should detail all delivered services, from design through programming to testing and deployment. Using clear, non-technical language when describing functionalities and results is vital. Consider including prototyping as a way to verify requirements understanding. Precisely define procedures for specification changes that might affect schedule and budget.

Deliverables and acceptance criteria

Define measurable success criteria for each project phase. Specify exactly which functionalities and parameters will be verified during acceptance. Establish testing procedures and quality assessment methodology. Detailed acceptance criteria help avoid misunderstandings and disputes during implementation.

Project management

Establish project methodology, status meeting frequency, and progress reporting. Define roles and responsibilities on both sides. Specify problem escalation procedures and key decision-making processes.

Financial terms

Clearly define the pricing model — whether it's a fixed price for the project or time and materials billing. Establish a payment schedule linked to specific project milestones. Include all possible additional costs, their calculation method, and approval process. Also specify conditions and procedures for budget renegotiation in case of significant scope changes.

Intellectual property and licensing

Clearly state who owns the rights to developed code, documentation, and other materials. Define the scope of transferred rights and any usage restrictions. Address the use of open-source software and third-party components. Establish rules regarding patents and other forms of intellectual property protection.

Warranty and technical support

Define the period and scope of warranty for the delivered solution. Specify procedures for reporting and handling bugs, response times, and repair times. Establish technical support terms, including team availability, communication channels, and ticket priorities.

Security and compliance

Define system security and data protection requirements. Include compliance with financial sector regulations and GDPR requirements. Specify security audit procedures and incident response protocols. Establish methods for documenting regulatory compliance.

Implementation agreement checklist

- Does the project include detailed technical specifications?
- What are the acceptance criteria for each project phase?
- How are project timelines and milestones established?

- Which change management procedures will be followed?
- How are intellectual property rights specified and protected?
- What payment terms and conditions are included?
- What is the scope of warranty and technical support?
- Which security and compliance procedures must be followed?
- How will testing and acceptance be conducted?
- Under what conditions can the contract be terminated?



Other Essential Agreements

DPA (Data Processing Agreement)

Required by GDPR, regulating personal data processing:

- Scope and purpose of data processing;
- Controller and processor obligations;
- Security measures;
- Incident handling procedures.

SLA and Maintenance Agreements

Governing post-deployment service levels:

- Response and resolution times;
- Support availability;
- Problem reporting procedures;
- Penalties for missing service parameters.

Practical tips to consider:

- Engage an IT law specialist during negotiations;
- Prepare your own agreement templates rather than relying solely on vendor documents;
- Pay special attention to intellectual property and confidentiality clauses;
- Ensure all agreements are consistent and complementary;
- Secure smooth transition possibilities to another vendor;
- Regularly review and update legal documentation.

Part 3

10 key questions your potential IT vendor could ask: a preparation guide



Insights by

Sławomir Turkiewicz

Senior Business

Development Manager



1. What are your current technical challenges and limitations?
2. What is your target timeline for implementation?
3. Who are the key stakeholders and decision-makers in the project?
4. What is your budget range and preferred pricing model?
5. What are your specific security and compliance requirements?
6. Do you have existing technical documentation or specifications?
7. What is your preferred engagement model and team structure?
8. What are your success metrics for this project?
9. What are your plans for future scaling or expansion?
10. What is your current testing and quality assurance process?

The foundation of success: key takeaways for IT vendor selection

The complex nature of banking projects and their strict security requirements demand more than just a top technology vendor. Your organisation needs a true strategic partner — one who can build lasting relationships, align with your company culture, and deeply understand your business needs. To simplify this selection process, our ebook has outlined three essential categories of evaluation:

- **First:** Building an initial vendor shortlist by assessing their knowledge and experience in financial sector IT projects;
- **Second:** Understanding their technical capabilities, project methodologies, pricing models, and operational approaches;
- **Third:** Establishing alignment on risk management, legal considerations, data protection, and security protocols.

When making your final decision, look for vendors with documented expertise, detailed case studies rich in metrics, and strong testimonials from previous clients.

Successful partnerships thrive on mutual engagement. Be prepared for questions and process improvements on your side. Your team's active involvement is crucial for success, regardless of how experienced your software agency is in banking projects.

The right IT partner will position your organisation for long-term success, building resilience and adaptability in the face of new technologies and market changes.

Remember that selecting an IT partner extends beyond contract signing. It requires continuous engagement, openness to challenges, and regular operational reviews throughout the project lifecycle. Throughout the vendor selection

process, these elements remain critical and should not be overlooked:

- The importance of thorough due diligence in vendor selection;
- The fundamental role of security measures;
- The need for transparent communication and clear expectations;
- The value of scalable solutions and forward-thinking strategies;

Whether you're beginning your search for a strategic IT partner, improving technological processes in existing projects, or conducting operational audits, Speednet's experts are ready to assist. We offer support at every stage, bringing years of experience working with major banking institutions and deep understanding of technology trends and market expectations. Together, we can speed up your IT initiatives and prepare them for future evolution.



Michał Grela
Head of Growth

References and Further Reading

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- [Grand View Research IT Services Outsourcing Market To Reach \\$1,219.31 Billion By 2030](#)
- [McKinsey The state of AI in 2021](#)
- [Essential IT outsourcing models: choose the right fit for your needs](#)
- [The best IT billing models for effective software development](#)
- [Strategies for successful fintech development outsourcing](#)
- [Choosing the right partner for fintech development outsourcing](#)

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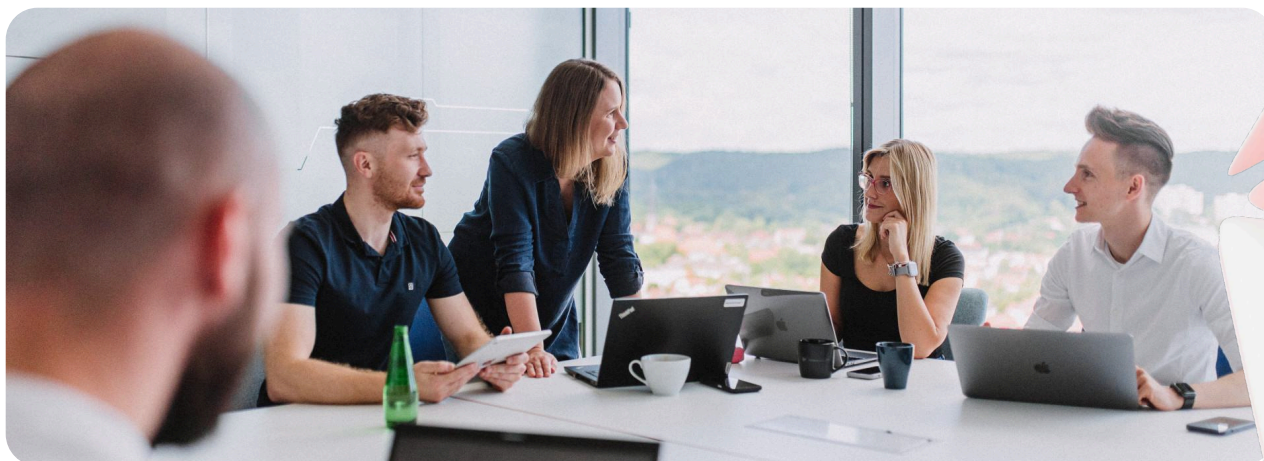


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We're Speednet



A software company from Poland specialising in web and mobile development, product design, and tech consultancy for financial brands.

With over 23 years of experience in fintech and banking, our team delivered more than 200 projects.

Areas of expertise:

Mobile banking

Business logic layer (API / middleware)

Payday loan solutions

Mortgage credit platforms

Wealth management systems

Internet banking

Corporate CMS

Value-added services

Looking to kick off a project?

Or have you already begun but need extra support to move forward?

Or perhaps you find yourself in a completely different situation?

Regardless of where you are at, we are here to assist you. Reach out to us to discuss your vision and objectives.

[Contact →](#)

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