Vital Elements for Effective Execution of a Proof of Concept

A Proof of Concept (PoC) is a crucial step when evaluating new technology. In addition to testing a vendor's core capabilities, a PoC is an opportunity to confirm the system's functionality, efficiency, and compatibility with unique business requirements. In previous articles, we've discussed the importance of a well-defined PoC scope and documenting the results. In this article, we discuss three areas of focus that will lead to a successful PoC: well-structured use cases, a coherent timeline, and project management.

1. DEFINING THE RIGHT USE CASES FOR YOUR POC

Understanding and defining the correct use cases is essential for a successful PoC. Defining these use cases is an opportunity to gain insight into how business operations can apply the technology. Use cases should reflect real-world scenarios and include a clear objective. Individuals who own the future business processes, subject matter experts, and consultants should contribute to the list of to-be-tested scenarios. Once documentation of all use cases is complete, it's essential to ensure they align with the broader scope of the PoC. It's also crucial to identify which scenarios are best for vendor demonstrations versus hands-on client testing. Some intricate scenarios may better showcase a platform's capabilities through the vendor's demonstration rather than the end user trying to learn the product and execute the test case. Before starting, it is crucial to ensure that all parties have an understanding and agreement on the use cases. While it can be tempting to test every feature, it's important to concentrate on those critical or unknown functionalities that promise the most significant insights.

2. STRUCTURING YOUR POC TIMELINE

A meticulously planned timeline sets the cadence for the PoC, ensuring each phase seamlessly builds on the previous. Mapping every element out, from setting up the environment and loading data to initial training with multiple testing iterations, allows for analysis of the results. With the iterations defined, specific use cases are assigned to each, ensuring an organized approach to the PoC. When grouping use cases, it's essential to start with fundamental scenarios and gradually transition to the complex, especially those with interdependencies.

3. ROLE OF PROJECT MANAGEMENT IN A POC

Strong project management is essential to the success of a PoC. Periodic reviews and touchpoints are crucial to ensure alignment and address challenges promptly. There may be the temptation to test more than initially planned. It is the role of project management to ensure the focus remains on the original scope and only adds expansion if time and resources are available. In addition, it is the project management that should ensure that findings capture the required data to facilitate reviews. It is helpful to categorize results based on urgency and impact, such as 'must have,' 'nice to have,' etc. This approach will assist the project team in making informed recommendations and decisions.

Embarking on a Proof of Concept is more than a mere technological assessment; it's about envisioning a system's role within an organization. Emphasizing strategic use cases with clear timelines and bolstering robust project management increases the chances of a successful PoC. These additions during PoC testing result in better decisions regarding the feasibility of the systems.

HOW MERADIA CAN HELP

At Meradia, we specialize in guiding clients through the intricacies of Proof of Concepts, ensuring every element of the process aligns with strategic goals and delivers actionable insights. Our team brings a wealth of experience and industry knowledge, assisting in selecting pertinent use cases, crafting a thoughtful and efficient timeline, and providing robust project management support.

Nicol O'Connor brings dynamic and intuitive in-depth knowledge of the full investment process lifecycle to Meradia's clients. From her technical and leadership experience, Nicol seamlessly provides front-to-back-office operations. She has worked for leading guidance to Asset Managers and Pension Funds through implementation and integration projects. Nicol excels in assessing, implementing, and upgrading accounting, order management, performance, compliance, and analytic platforms.