

# “OH YEAH, WE SHOULD BUILD THAT” UNPACKING BUILD VERSUS BUY

#LPMHQ Twitter Chat

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12pm EST/ 9am PST

## THE CHOICE BETWEEN ‘BUILD’ OR ‘BUYING’

The decision between ‘Building a Solution’ versus ‘Buying a Solution’ seems to be split down the middle with many firms. Some firms have seen a generation of technical debt with building their own solutions and have been moving more towards buying and outsourcing in recent years.

Before making the decision to build or buy a solution, the most important thing is to gather as much information as possible, have a discussion, and then, make an informed decision. This may be a given but isn't always followed. There is no product that can tick every single box. Thus, “PI/PM plays an important role in the decision making process; the requirements gathering process is a structured one, looking for opportunities to improve that process in [the] near future as well.”

Who ultimately makes the decision to build or buy? LPM isn't usually the one to make the decision, as LPM focuses on individual matters. The decision often falls to LPI, IT or the innovation team. In some instances, it's a joint committee type decision between the finance leadership, LPI/LPM and IT.

## ROLE OF LPM POST-DECISION

The role of LPM after a decision is made is to use the new solution and support, as best possible, in a way that makes the most sense.

“When buying, you're never going to get a product that checks all the boxes - even if the account managers/salespeople tell you it will - it usually turns into an exercise of just getting in the same ballpark of what the partners are looking for.”

“The LPM Team constantly checks development against the use case. Bought solutions can sometimes be too much and when we do decide to build we can keep it lean and on point.”

## HOW CAN WE IMPROVE THE DECISION STRATEGY?

“I think the one thing that could improve the experience would be if IT teams staffed up with more developers so we actually had an option to build vs. buy. We often fall into Buy as a default because Build isn't feasible.”

“Taking more time to talk to stakeholders!”

## FINAL THOUGHT

“...a full requirements gathering activity (long, boring discussions) and then an analysis of capacity/ capability would be extremely helpful in getting the right decision earlier in the process" but is "difficult [due to] Attorney time limitations.”

## QUOTE OF THE DAY

*“If things don't work out, I will use this to open a bar. Drinks will be pricing and PM themed. “The Scope” will be the name of my Long Island Iced Tea (because it has everything and the kitchen sink in it)”*