

Build vs Buy for AML Software

In the world of financial crime prevention, the stakes are high, and the need for robust solutions is paramount. One crucial decision that financial institutions and organisations face is whether to build in-house or buy from a third-party vendor.



Advantages of building

vs

Advantages of buying



Deep understanding

Your internal team may have an intimate understanding of your organisation's unique business processes, risks, and limitations.



Customisability

In some cases, vendor solutions may not be flexible enough to accommodate complex technical infrastructures or meet specific risk mitigation requirements.



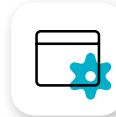
Cost considerations

Depending on your organisation's size and needs, an in-house system may offer more cost-effective long-term solutions, especially when you can leverage existing resources.



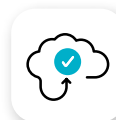
Speed and efficiency

Vendor solutions are typically ready to implement more quickly than an in-house system. Vendors have already designed their products based on the latest industry best practices and guidance.



Functionality and customisation

Vendor solutions often come with a wide range of functionalities, which are continuously updated and improved. While vendors provide off-the-shelf solutions, they are increasingly open to customisation to meet specific client needs, fostering a true partnership model.



Knowledge and expertise

Vendors bring a wealth of knowledge, skills, and experience to the table, as their products have been tested across various client bases. This expertise can be invaluable in identifying and addressing financial crime risks effectively.

Deciding to build or buy an AML solution?

Weigh your needs and goals, and consider the hidden costs of building in-house versus the expertise and efficiency vendors offer.

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