



10-Steps to RFP Success

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So, you know you need a new benefits administration solution. But, where do you start? The RFP is just part of the process. There's some prep work to do before you hit "send," and evaluation to complete before you can sign on the dotted line.

Want to understand how to get from Point A to Go Live? Here's a high level view of the process.



STEP 1: Nail down your needs & must-haves

Determine what you need and pinpoint what's driving your decision. Get your key stakeholders together, flesh out what you want to achieve with the new solution, and identify the must-haves. Write down everything on your wish list and rank its priority.

If you have a current service provider, consider what's not working as pragmatically as possible. This will help you better sketch out your desired future state.



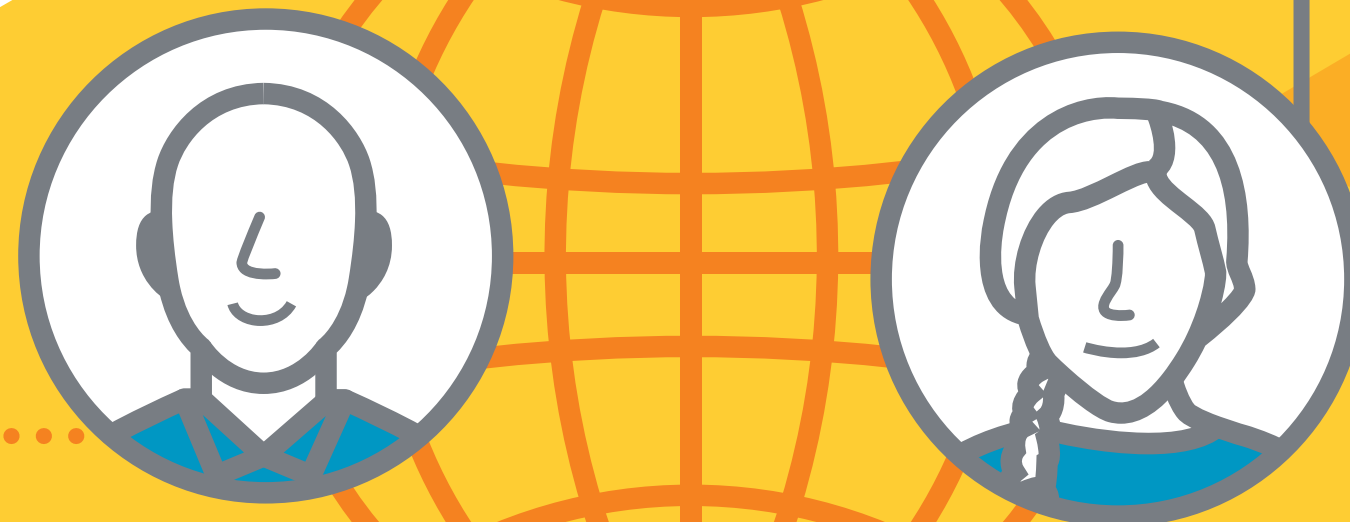
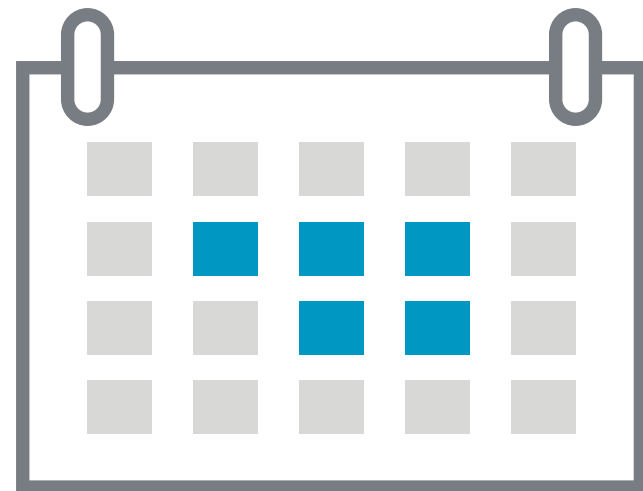
STEP 2: Identify your options

There are several different models for benefits administration, and a large pool of potential partners. If you don't have a good handle on the market it's time to do some research. Ask your peers at other organizations about their experiences, attend webinars or conferences, do some online research. Consider working with an independent broker, consultant, or advisor to help you narrow down the field.



STEP 3: Get more information

If you aren't quite ready to buy but want to find out more than you can from a potential partner's website, in-person meetings are a great source of intel. Salespeople in the benefits administration space should be knowledgeable about the subject matter and process, and can serve as advisors as you move forward. If you don't already have someone talking with you, don't be shy about reaching out for an appointment. Let them give you their spiel as well as a demo. You'll get valuable information about what's available and a sense of who you might want to work with.



STEP 4: Test the market

Not ready to buy yet, but feel like more specifics would help? Consider an RFI (Request for Information). You can issue an RFI when you're seriously looking at your options, but want to do better side-by-side comparison. It lets you winnow down the playing field before going to an actual RFP.

Generally, RFIs are short and ask about general capabilities and best practices. You'll have to give some information about your organization, your experience and goals, and your objectives, but not the kitchen sink. You won't be giving potential vendors enough information to price their solution so don't ask for any pricing just yet.

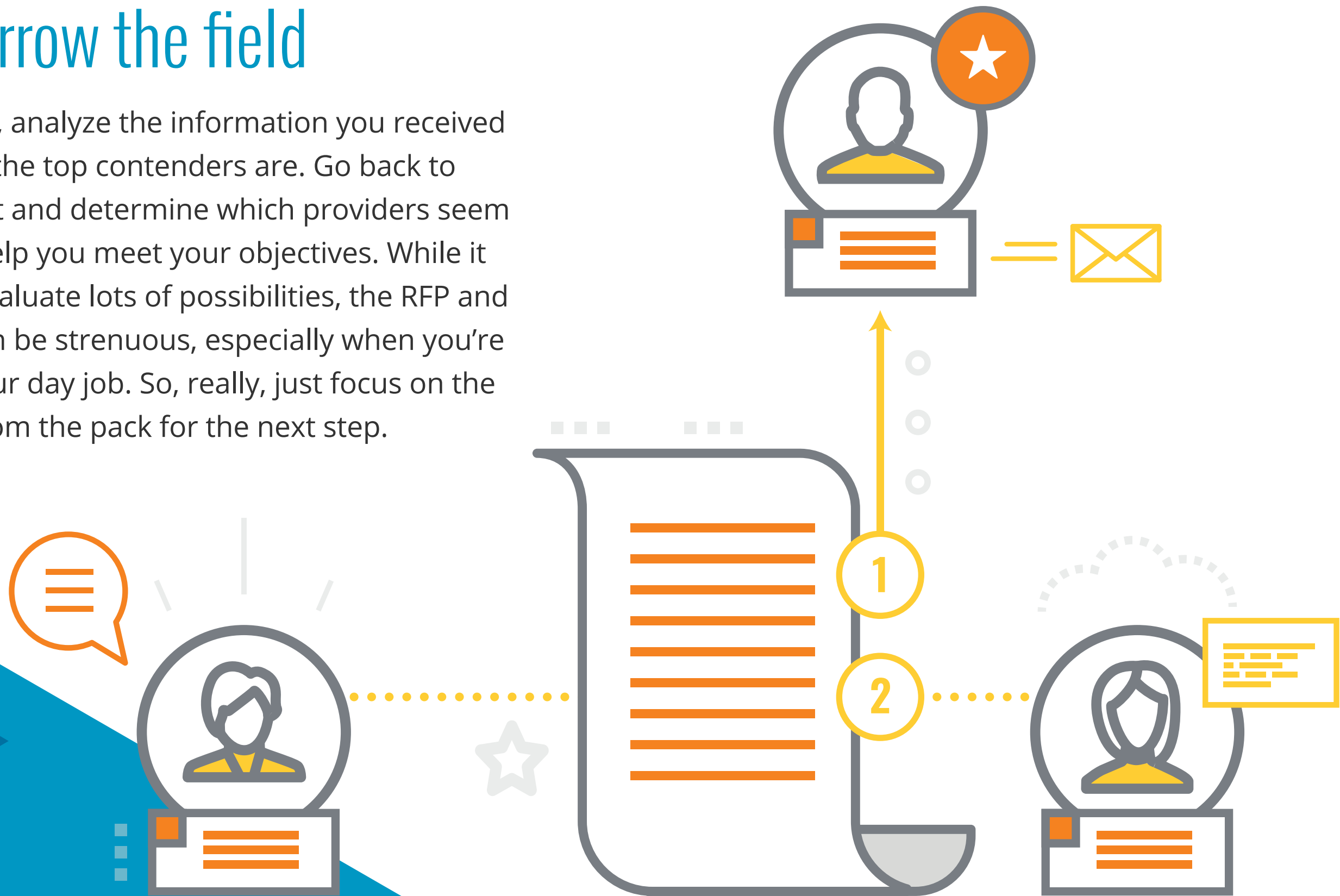
Since there's no actual opportunity at this point, stick to a modest number of questions—around 25 is okay, but if you can get it down to 10, even better. Just stick to the basics and give the vendors ample time to respond.

And, don't ask too many vendors to participate. Remember: You will have to review and digest all the content you get back. Ten potential partners should be more than enough.



STEP 5: Narrow the field

If you've done an RFI, analyze the information you received and determine who the top contenders are. Go back to your original wish list and determine which providers seem best positioned to help you meet your objectives. While it may seem wise to evaluate lots of possibilities, the RFP and selection process can be strenuous, especially when you're doing it on top of your day job. So, really, just focus on the best three or four from the pack for the next step.



STEP 6: Develop and issue the RFP

This is where the rubber meets the road. You've got your leading contenders, and you are ready to roll.

If you've never done one before, drafting an RFP can seem a bit daunting, so check out our RFP guide for a crash course in the basics. It even has a sample RFP to start from.

But remember: An RFP should not be designed as an interrogation; it should be the beginning of strategic partnership. If you are asking hundreds of questions, you need to go back to Step 3 and do more homework. Only ask for information you have the willingness, expertise, and resources to evaluate.

RFP Tools



RFP IQ: The Art of Writing an RFP

Considering an RFP for benefits administration? This resource is a great starting point or refresher as you start the process.



WEBINAR: 5 RFP Questions You Aren't Asking - but Should

Making sure you get the best responses means issuing an RFP with the right questions. Find out what you really need to know by including these.



E-BOOK: The Top 7 Off-Target RFP Questions

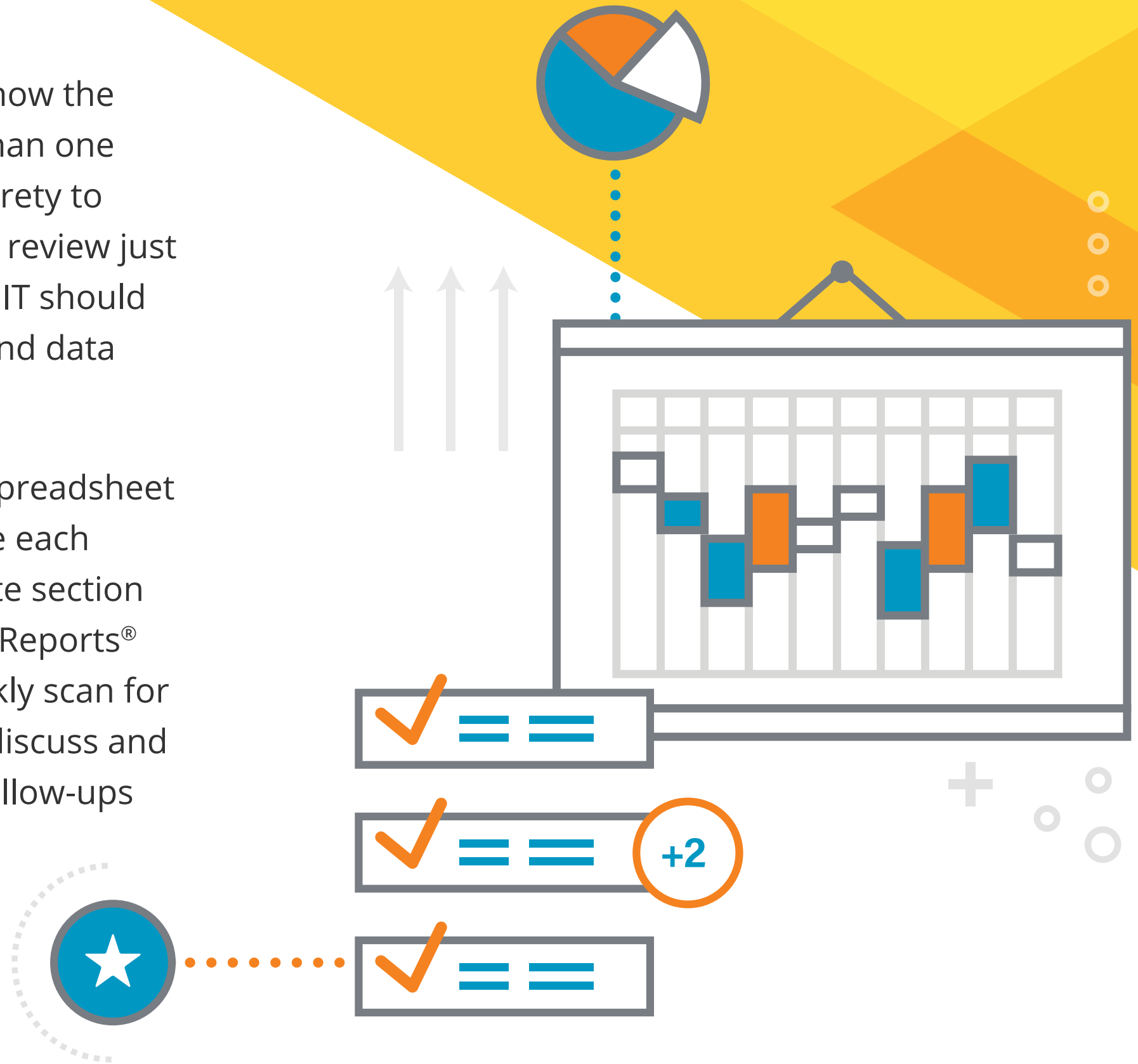
On the surface, these questions seem perfectly legit. But, dig a little deeper and you'll realize that reframing them will get you better answers.



STEP 7: Dig in

With the responses in hand, it's time to see how the prospects stack up. There should be more than one person evaluating the proposals in their entirety to ensure you get the best analysis. Others can review just the sections that apply to their subject area. IT should absolutely review all the systems, security, and data responses.

One way to tackle this review is to create a spreadsheet that corresponds to each question, and have each reviewer score each response with a separate section for comments. (Think about how Consumer Reports® ranks products.) This will enable you to quickly scan for any outliers in terms of scoring, so you can discuss and dissect internally. It can also suggest what follow-ups you have, if any, for the respondents.



STEP 8: Trim if necessary

If you've only asked a few vendors to respond, you may not need to narrow the field any further. Moving forward with two or three finalists is great. However, based on the quality of the responses, it's possible you feel that one of your front runners just didn't hit the mark. Or perhaps their pricing was too high or too low. (Yes, that happens, and it should give you pause.)

If you really feel like you've already counted them out, don't ask a team to participate just to be generous. A significant amount of time and expense goes into preparing for finalist meetings. From the vendor's perspective, it's better to be given honest, straightforward feedback about why they were excluded than have them jump through hoops to prepare for an opportunity they have no shot at winning.



STEP 9: Invite yourself to their place

Finalist visits enable you to meet key players in the organization that will be supporting you.

Based on your initial list of wants, along with what you learned from the proposal responses, create an agenda with a timeframe for each topic you want to discuss. This helps the vendors understand what you're really interested in and prepare. As part of the agenda, you can provide a list of questions you would like answered. Leave time at the end for loose ends to be tied up. Keep to the agenda to make sure all your areas of interest are covered.

If there are technical details you want to discuss, but you don't feel everyone needs to participate, set up a separate meeting. For example, schedule one-hour calls with your IT lead and each finalist's security SME.

If you plan to use a partner's service center, absolutely, positively visit that site. Meet team members who will talk to your participants. Listen in on calls. Get a sense of the culture of the organization. Do people seem engaged and excited, or overworked and harried? Are you being consulted with or sold? Do you feel comfortable there — is it a good fit?



STEP 10: Pick your new partner

At this point, you've done your due diligence. You've had formal and informal conversations. You've issued your RFP and received responses and pricing. You should have addressed any concerns or questions that arose during the proposal and the finalist meeting.

Your team has spent time with each prospect and should have solid opinions on who offers the best solution and would be the best fit for what will be, at minimum, a several-year relationship.

Once you've made your choice, you can move on to contracting and then...**ta da...go live!**



Pat yourself on the back, roll up your sleeves, and get ready to dig in.
It's time to work with your chosen partner to create your new benefits administration solution.





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