



# 10-Steps to RFP Success

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.

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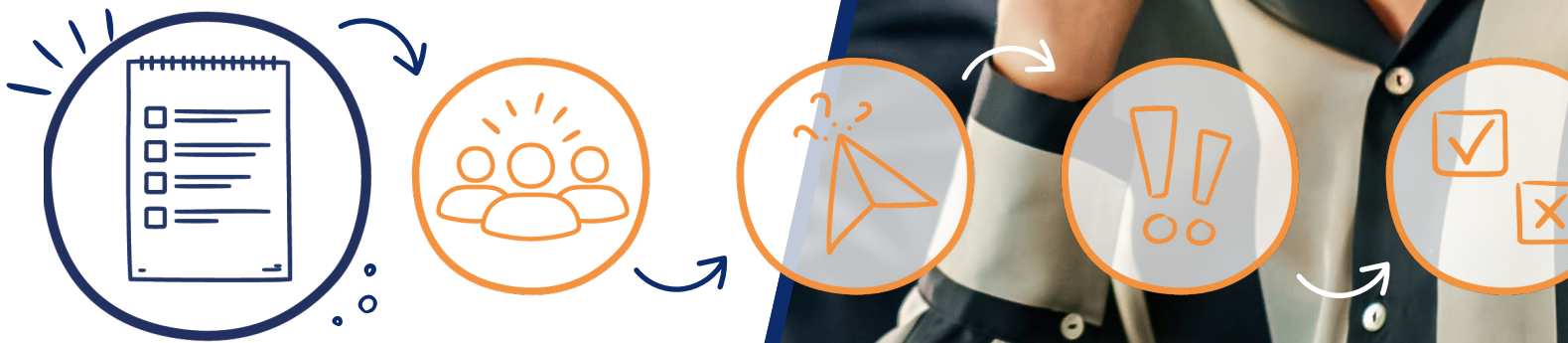


# ✓ Step 1

## Needs and Must-Haves

Determine what you need and pinpoint what's driving your decision. Get your key stakeholders together, determine 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 understand your desired future state.



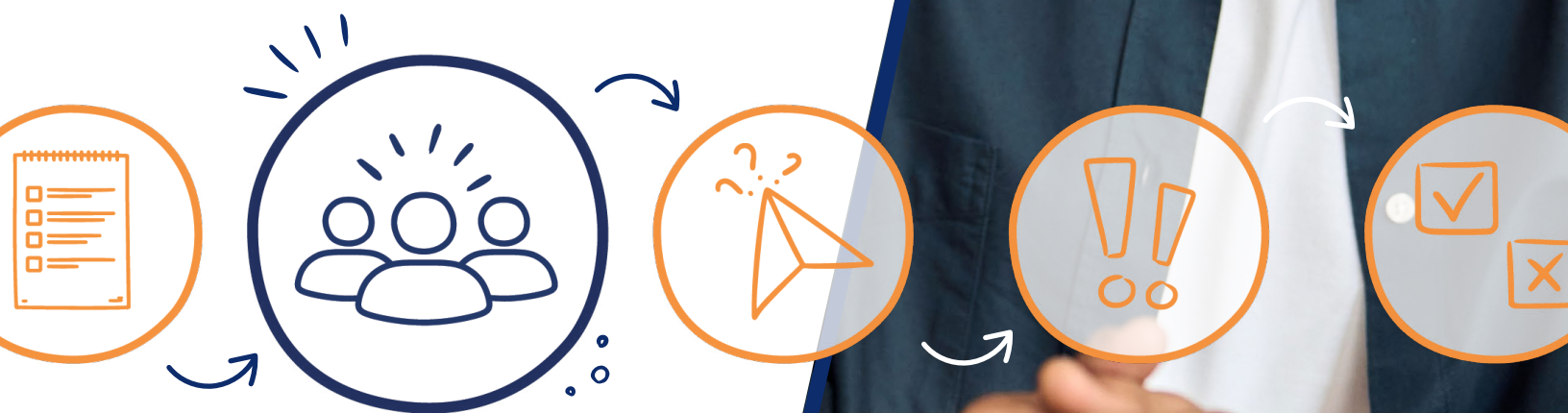


## Step 2

### Identify Your Options

There are several different models for benefits administration, and a large pool of potential partners.

Be sure to do your 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.

During their demo, you'll receive valuable information on available options and a better understanding of the type of partner that fits with your organization's needs and culture.





## 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 evaluating your options and desire a side-by-side comparison. An RFI allows you to narrow down the field before moving to an RFP.

Generally, RFIs are short and ask about general capabilities and best practices. You will provide basic information concerning your organization, experience, goals, and objectives.. You won't be giving potential vendors enough information to price their solution so don't ask for any pricing just yet.

An RFI is meant to be brief; limit the scope to 10-25 questions and allow vendors adequate time to respond.

Also, limit the number of vendors you invite 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

Analyze the RFI information you receive from vendors.. Go back to your original wish list and determine which providers seem best positioned to help you meet your objectives, focusing on the top three or four vendors.. 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.





## ✓ Step 6

### Develop and Issue the RFP

For tips to create an RFP, please review our RFP Guide, including a sample RFP template.

Do not ask superfluous questions; keep your RFP focused on the specific information you require. 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.





# ✓ 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. For example, IT should review all 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 also can determine if you have any follow-ups for vendors.

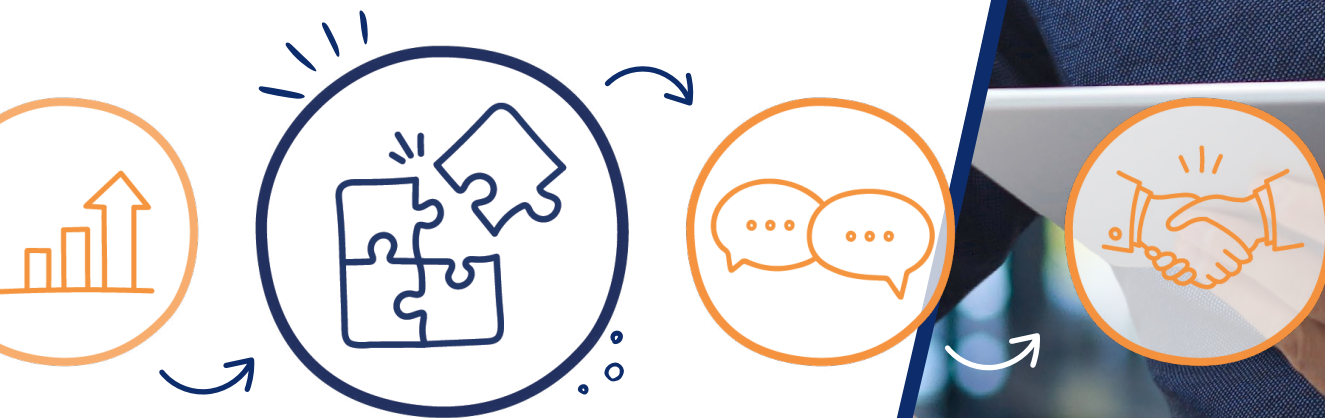


## Step 8

### Narrow Down

Two or three finalists is ideal at this stage. However, you may feel that the vendors missed the mark, or perhaps the pricing was too high or low.

If the vendors did not meet your expectations, do not request a finalist meeting. 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 Over

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.

Be sure to plan an on-site visit if the vendor's service center is in scope. 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 stage, you have completed due diligence through formal and informal conversations, issuing an RFP and receiving responses and pricing. Your questions and concerns have been addressed to your satisfaction.

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 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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