



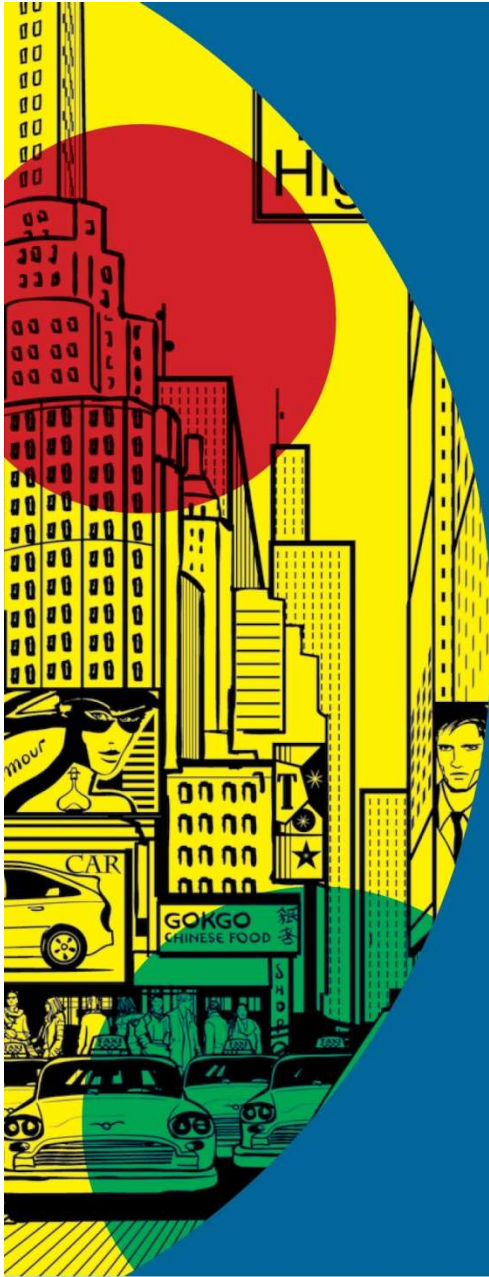
# 2014 RFP Symposium

# UNDERSTANDING

## Today's Selection Process

**MAY 19**  
**2014**

New York Hilton Midtown | New York City



# Understanding Today's Selection Process – Internal Customer Perspective

- Dennis Mullins, Andrew Rasmusen, Osaze Romany

# Making it to the Finals



# POSITIONING: What do People Want?

- Less Work/Less Headaches—easier to screen out than to include
- Remember the key: “What are the investor’s objectives?”
- Buckets are out, solving problems is in:
  - Risk reduction
  - Return enhancement
- So, what do consultants really want?
  - Primary purpose is to help investors meet objectives
  - Seek relationships with managers who will:
    - Generate positive risk adjusted expected returns
    - Provide “great” service
    - Deliver “smart information”

# POSITIONING: What do You Have?

- Don't try to be all things to all people
- Know your strengths, weaknesses, opportunities and problems
  - Don't put "lipstick on a pig"—leave it at home
  - Why are we different, and why is that good?
  - Differentiating is very, very difficult
- Possible Edge
  - Personnel, culture, alignment of interests
  - Maybe Process, but is it really unique?
  - Risk control
  - Fees versus value-added
  - Service!

## THE MEETING: Before the Meeting—Best foot forward

- Anticipate Questions
- Be prepared to ditch the book
  - 15 minute drill – “The Ultimatum”
  - 3 minute drill – “Egg timer challenge”
  - 45 minute chat – no book!
  - Lunch meeting – no opportunity to open the book!
- Bring something tangible to a meeting
- More customized = Less slick
- How much will the consultant actually remember 3-6 months or more later?

# THE MEETING: During the Meeting—Showtime!

- Keep it simple unless prompted for detail
- First impressions matter
  - Adjust to audience cues; learn how to read people
- Your goal is to build rapport and a RELATIONSHIP
- The meeting should be a dialogue
- Passion and sincerity matter
- People do business with people they like

# THE MEETING: After the Meeting—Debrief

- Compare Notes with Co-presenters
  - What worked/didn't work? What did we learn? Follow-up?
- Thank You Note
  - Opportunity to reconnect, bond, and follow-up
- Asking for Feedback
  - Tread softly
- Ratings/Approved List Status
  - Sometimes provided, more often not

## MANAGING THE RELATIONSHIP: Candor and Transparency

- Candor
  - Don't overpromise and under-deliver
  - Be careful of misrepresentations or inconsistencies
  - Be Honest: It helps
  - Build peace of mind
- Transparency
  - Builds trust: give the information requested
  - Covers turnover, culture, compliance
  - Helps explain performance

# MANAGING THE RELATIONSHIP: Timeliness and Consistency

- Timeliness
  - Keep investors informed—put yourself in their shoes
  - As your advocate, a consultant deserves mutual respect, honesty, super service
  - Be a presence not a pest; be visible from time to time; develop appropriate cadence
- Consistency
  - If the consultant only knows one representative of your firm, that person IS your firm

## MANAGING THE RELATIONSHIP: Accuracy + What's in it for Me?

- Accuracy
  - Double-checked, consistent, on target, complete
- And in General...YOU attitude—What's in it for the Consultant?
  - Don't just push product
  - Teach
  - Be a partner, provide thought leadership that is goal-oriented. Ask, does it help clients meet objectives?
  - What are you seeing in the markets?

# MANAGING THE RELATIONSHIP: Proposals

- Meet the minimum qualifications or pre-clear your product
- Answer each question
- KISS
- Be a problem solver
- Differentiate your offer
- Consider how the RFP is being scored
- Anticipate scorer fatigue towards the end of the RFP

## FINALS: Consultant Views on How Finals Really Work

- Finals used to happen 90% of the time, now it's only 10%
- Finals are a process of elimination—don't eliminate yourself, and don't make it easy for them
- Consider a novel approach
- CUSTOMIZE to the client and consultant

# FINALS: Preparation—Team and Materials

- Take cues from the consultant on size of presentation team and materials
  - The consultant wants you to look good so that it looks good
  - Don't bring too many people or a thick book
- Organizing the materials
  - Emphasize your differentiators.
  - How do you create a distinct impression?
  - Sound bites

# Summary

- What sells
  - Differentiated
  - Transparent
  - Positive Culture
  - Shared Incentives
- Prepare, Prepare, Prepare, Prepare, Prepare
- Be succinct
- Build rapport
- A Winning Proposal
  - Is on target and to the point
  - Solves a problem
  - Makes an impression

## WHAT YOU SHOULD DEFINITELY DO

- Thoroughly read the RFP more than once
- Contact the Procurement Department or relevant personnel about anything ambiguous or confusing
- Research the agency that published the RFP
- Use tables and charts (unless told otherwise)
- Use appendices (unless told otherwise)
- Make an effort to stand out; go the extra mile
- Ensure that all responses are tailored to the issuing agency
- Follow every single rule

# WHAT YOU SHOULD DEFINITELY NOT DO

- Submit your response late
- Lie, spelling errors, grammatical errors
- Exceed any page or word limits
- Omit questions or required forms
- Make assumptions
- Abuse the term “To be provided upon award”
- Issue disclaimers unnecessarily
- Use your in house template or format if one was provided
- Succumb to boilerplate boredom

# Questions?