

Writing Winning RFPs



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Four Maxims of Success for Communicating Effectively

Courtesy of British philosopher Paul Grice

1. Maxim of Quantity: Information

- Provide only as much information as your audience requires. **Edit out TBU:** true but useless information.
- Avoid heft weight—a burden to your potential clients.

2. Quality: Truth

- Tell the truth.
- Establish trust by never saying anything for which you have no evidence.

3. Maxim of Relation: Relevance

- Include only relevant details. In other words, include only details that will improve understanding and prompt right action.

4. Maxim of Manner: Clarity

- Be clear.
- Avoid ambiguity, institutional jargon, abstraction, and excessively technical terms
- Be concise.
- Be organized.

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Never lose business for the ‘invisible’ reason that your RFP just wasn’t written well enough

- **Organize to win**
 - Answer every question directly and immediately, and follow with evidence/proof points.
 - Highlight the integrity and transparency with which you do business.
- **Highlight value and benefits both in your content and visual arrangement**
 - Never miss the chance to differentiate your firm by emphasizing the value you offer.
 - Always give clients instant access to the benefits and value of your proposal by using visual formatting.
- **Write in English, not Finanglish: distinguish your voice from your competitors:**
 - Let your speech inform your choices on the page: use transparent, straightforward language and sentence structures
 - Be clear: avoid institutionalese, platitudes, and clichés

Section 1: Organize to win

- Answer every question directly and immediately, and follow with evidence/proof points.
- Let your organization help you highlight the integrity and transparency with which you do business.

Organize to win

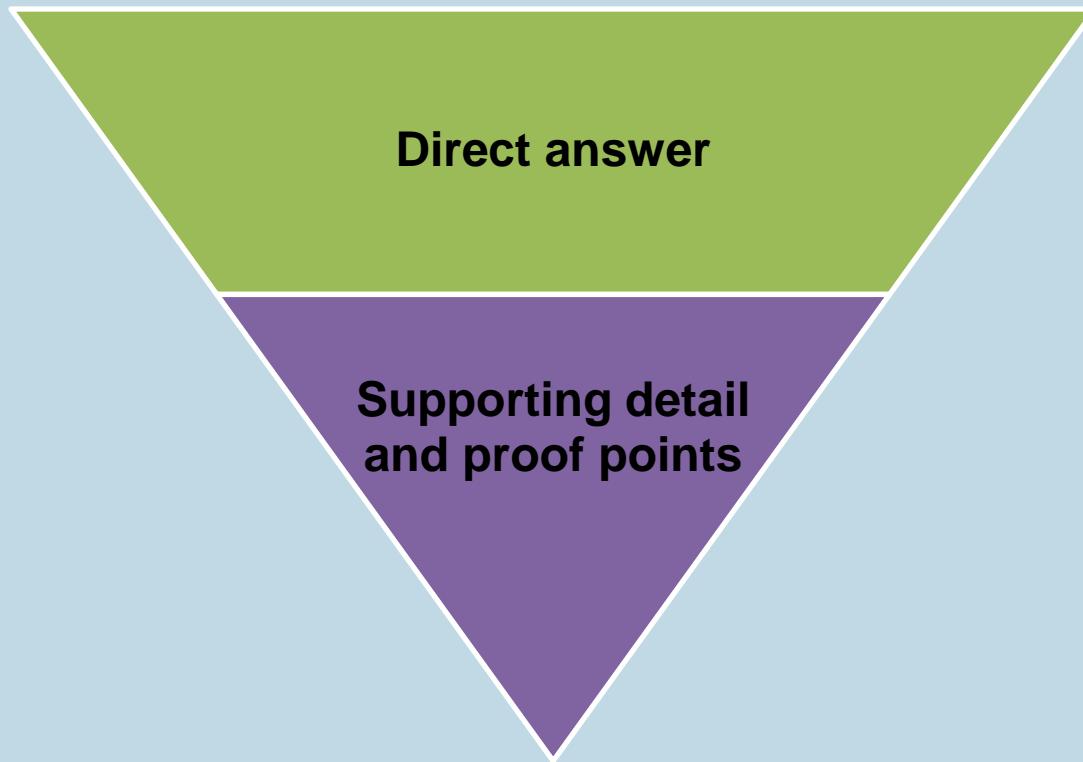
Organize for competitive advantage

Answer every question directly and immediately, and follow with proof points:

- **Begin** with a direct unequivocal answer to the question, not with details, institutional regurgitation, or with information clients already know
- **Convey** key points in every topic sentence. Your topic sentences should create an outline of your key points.

Organize to win

Get your organization right every time—use a template



Never organize academically: you are not writing to build suspense. We have mystery novels for this.

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Organize to win

Test your organization—pass the “So what?” test

Ask yourself: Could clients—or any readers—respond to the opening lines of this response by asking:

- “So what?”

or

- “And how is this relevant and important to me?”

or

— **Can you tell me something I don’t already know?**

If your answer is yes, revise and re-write.

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Organize to win

Failing the “So what?” test

Original: fails to answer the question directly; fails the “So what?” test. Begins with institutional regurgitation.

How many accounts does each portfolio manager usually manage? What is the maximum number of accounts per portfolio manager?

As a firm, Massive Assets is committed to the manageable growth in assets managed over time. Although we do not have specific limits on the minimum or maximum number of accounts and assets, an important management principle to which we adhere is to limit the acceptance of new accounts if the value added would be compromised or diluted. In sum, portfolio managers typically handle an average of 10-18 accounts each.

Organize to win

Answer the question directly

Revision: passes the “So what?” test; answers the question

How many accounts does each portfolio manager usually manage? What is the maximum number of accounts per portfolio manager?

Portfolio managers typically handle an average of 10–18 accounts each. While we do not specifically limit the number of accounts and assets each manager handles, we will not accept new accounts if doing so will:

- Compromise the principles of our investment philosophy, or
- Dilute value given our commitment to achieving asset growth over time.

Organize to win

Strategy tip: anchor your opening in the language of the question

Original: begins with language disconnected from the question

What measures are in place to minimize the turnover of investment professionals?

Brinks Brothers Investment Management (“BBIM”) recognizes that in today’s competitive, fast moving financial services industry, compensation plays an important role in the retention of professionals. We seek to deliver competitive compensation and benefit structures to our staff, tying compensation to individual, business unit and overall firm performance. We emphasize employee ownership through equity incentive compensation programs and the Employee Stock Ownership Plan, which fully-vests after three years.

Organize to win

Anchors in answer in language of question

Revision: uses language of question in opening of response

What measures are in place to minimize the turnover of investment professionals?

To minimize turnover among our investment professionals, we:

- **Seek** to deliver competitive compensation and benefit structures, tying compensation to individual, business unit and overall firm performance
- **Emphasize** employee ownership through equity incentive compensation programs and the Employee Stock Ownership Plan, which fully-vests after three years
- **Align** the financial returns realized by the Fund's limited partners with the financial rewards of the Investment team.

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Section 2: Highlight value

Highlight value and benefits both in your content and visual arrangement

- **Differentiating content:** Emphasize the value you offer through proof points and specificity.
- **Visual clarity:** Use visual strategies to highlight benefits and value.

Differentiating content

Serve up differentiating, not generic, content

Original: without differentiating content

A. Corporate Information

Provide an overview of your firm, including the following: Corporate profile, including the financial condition of the firm, overall business objectives, strategic plans for growth, and ownership. Are there any changes pending in this profile?

Star Wars LLC, commonly referred to as The Rebel Base or Rebel Base Investments, is a privately owned financial services firm founded in 1978 by Darth Vader, the father of the current Chairman, Luke Skywalker. Currently one of the largest privately held investment management firms, Star War's ownership structure allows its interests to align with those of its clients.

Death Star Global Advisors (Death) was established in 2002 as a wholly owned subsidiary of Star Wars to focus on the unique needs of institutional clients. Death's investment team was initially formed through the migration of investment professionals from Star War's institutional portfolio teams. In addition, Death gained the institutional sales and client services operations of Star Wars Management Trust Company (SWMTC), which was Star War's distribution entity at that time.

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Differentiating content

Transform even standard responses from “throw-away” to differentiating

Revision: highlights differentiators

Star Wars LLC is a high-conviction, research-driven institutional asset manager, specializing in international equity and debt investments. Our 8 portfolio managers lead rigorous debates among our 27 sector and geographic analysts, but hold ultimate responsibility for all decisions in their respective portfolios.

Our advanced risk management practices have led to top-decile 10-year risk-adjusted returns for our International Large Cap Growth composite (as of 12/31/2012). We:

- **Have been privately held since our inception in 1993**, and our portfolio manager owners are required to invest at least 50% of their liquid wealth in our products, aligning our goals with those of our clients
- **Manage a steadily-growing \$32B for public and private pension plans**, while rapidly adding to our \$3.7B under management for endowments, foundations and sovereign wealth funds.

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Visual clarity

Increase persuasive power; reduce readers' reading time

Give clients some measure of control over they spend their time, while ensuring they never miss the differentiating value you offer:

- Use short paragraphs, headings and subheadings to identify key categories of information and differentiating value
- Use different typefaces to emphasize critical ideas or points
- Use bullets and numberings to pull out critical details and actions
- Use graphs, tables, and charts to convey detailed information

Visual clarity

Avoid using paragraphs as weapons of emotional destruction

Original: assumes clients keep pickaxes in credenzas to hack out meaning; fails to pass “So what?” test and the “tell me something I don’t know” test

Please discuss the compensation structure and incentives for Portfolio Managers, Analysts, PM / Analysts and Traders.

We are committed to ensuring that our compensation programs are highly competitive within the guidelines of current industry standards. "Pay for performance" is a philosophy that is centrally important to the firm's total compensation strategy and continued success going forward. It is important to note that the goal is to attract and increase the retention levels for outstanding people for our business over the longer term. As part of our structure and incentive process, employee performance is formally evaluated annually for all employees, including Portfolio Managers, Analysts, PM/Analysts and Traders. Total compensation for the portfolio managers is driven by managers' success in meeting and exceeding clients' risk and return objectives, their ability to function in a team, and full compliance with firm policies as well as various other additional discretionary factors. Total compensation for research analysts is driven by the accuracy of their forecasts, the accuracy of their qualitative rankings for the companies they follow, as well as teamwork, and again, full compliance with firm policies, as well as additional discretionary factors that have been determined as important.

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Visual clarity

Break up long paragraphs: use headings, bullets and boldface

Revision: gives readers fast access with less effort

Compensation philosophy and structure

Our highly competitive compensation programs reflect our "Pay for performance" philosophy. The specific rewards we provide include:

- **Stock**, which increase as a percentage of compensation as the merits of performance demand.
- **Individual incentive awards**, which require that we assess each individual's performance, each client's investment results, product group performance, and the overall performance of Investment Management and Private Banking.

Specific compensation models and incentives

We base our total compensation for:

- **Our portfolio managers** on how well they meet and exceed client risk and return objectives, their teamwork, and compliance with firm policies, particularly those involving ethics and legal restrictions.
- **Our research analysts** on the accuracy of their forecasts, the accuracy of their qualitative rankings for the companies they follow, their teamwork, and compliance with firm policies.

Visual clarity

Visually inaccessible and starts with the old “I’d tell you, but I’d have to kill you” opening

Original: from the depths where even the fish are blind

Please describe what procedures/programs you have in place to reduce the potential negative impact of key personnel departures.

Our specific succession plans are confidential, and cannot be shared with clients. Nevertheless, succession planning is a critical component of our firm's strategy. We believe the continuity of our teams is essential to the success of our business and the establishment of long-term client relationships. The team-oriented nature of our investment approach is conducive to maintaining stability: we do not operate an individual "star" system, but rather base our investment process on the teamwork of our specialist investment professionals. Every investment relationship at Massive Asset Management involves a team of professionals, all of whom are important in managing an account, therefore no one individual is solely responsible. We nominate alternates to provide back up for primary portfolio managers and client contacts and we ensure that alternate contacts meet the clients on a periodic basis.

There is considerable focus from the Management Leadership team around the "softer" elements that enhance people retention. One example is flexible working. Massive Asset Management is committed to being able to provide flexible schedule opportunities to Investment professionals and has made considerable progress in this area over the last year. There is also considerable focus on broad communication programs across Investment Management by senior management, two-way dialogue on career development between managers and their staff and the opportunity to continually update and acquire skills through an extensive catalogue of learning opportunities. Additionally, we recently completed a thorough review of Massive Asset Management's compensation programs to test them against our objectives and evolving market practices. The goal is to attract and retain outstanding people for our business while reaching the highest level of achievement that is aligned with the employees' interest and with those of our shareholders. To better meet these goals, we have introduced more flexibility, more investment and wealth creation opportunities, and more ways for the firm to recognize performance.

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Visual clarity

Use bullets and boldface to emphasize differentiators

Revision: begins with a positive

We are committed to ensuring the stable continuity of our teams by basing our investment process on the teamwork of our investment professionals—not on individual stars. We also nominate knowledgeable team members to provide back up for primary portfolio managers and client contacts.

Further, our Management Leadership team is committed to ensuring that our employees benefit from:

- **Flexible work schedules.** Over the last year, we have made great strides in providing flexible schedules to our investment professionals.
- **Access to senior management.** Across Investment Management, we ensure opportunities for communication with, and access to, senior management.
- **Career development opportunities.** We encourage managers and their staff to evaluate career opportunities, and we work hard to ensure that our professionals benefit from our extensive learning opportunities.
- **Competitive compensation programs.** Our compensation programs help us attract and retain the best and the brightest in the industry, and ensure that all employees achieve their fullest potential in service of our clients. To better meet these goals, in addition to more flexibility, we are investing in more investment and wealth creation opportunities and more ways to recognize performance.

Visual clarity

Use bullets and boldface to emphasize differentiators—and highlight client value

Original: buries value

The Mid Cap Core strategy seeks to deliver long-term returns that exceed the S&P Mid Cap Index, primarily through bottom-up stock selection. We believe that consistent and excellent investment results can be achieved through outstanding stock selection via a fully-invested, diversified, style-consistent and largely sector-neutral portfolio. We begin by creating an information advantage through proprietary, fundamental research conducted by our team of dedicated buy-side analysts. Our process captures the insights gained through research to build portfolios.

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Visual clarity

Use bullets and boldface to emphasize differentiators—and highlight client value

Revision: highlights value visually

Through our Mid Cap Core strategy, we work to:

- **Create an information advantage** through proprietary, fundamental research conducted by our team of dedicated buy-side analysts, which allows us to capture the insights gained through research to build portfolios.
- **Deliver consistently excellent long-term returns that exceed the S&P Mid Cap Index**, primarily through outstanding bottom-up stock selection via a fully-invested, diversified, style-consistent, and largely sector-neutral portfolio.

Visual clarity

Clarify meaning using charts and diagrams

Pitfalls to avoid

1. Overly-stylized graphics—if you are feeling artistic, push yourself back from your desk until the feeling passes.

2. Overly cryptic visual elements and text—make clarity, not brevity, your goal.



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Visual clarity

Clarify meaning using charts and diagrams

Pitfalls to avoid

3. Excessively detailed, highly technical graphics that require a magnifying glass or night vision goggles to decipher.

Performance

Fund Data & Historical Performance*

Fund Size:	USD 488 mn												Nb Positions:	20	Volatility:	18.8%	Sharpe Ratio:	3.34	T.E.:	8.3%
Perf.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index**						
2009	2.3%	5.5%	-1.8%															8.6%	1.5%	
2008	5.5%	4.5%	6.8%	1.1%	-8.3%	5.1%	6.6%	5.1%	11.6%	4.5%	-1.4%	6.1%	14.8%	13.5%						
2007	-5.5%	-5.4%	13.4%	11.8%	6.8%	1.8%	6.8%	5.1%	5.1%	-1.4%	1.5%	6.5%	55.1%	51.5%						
2006	-15.1%	-1.5%	-1.4%	1.6%	3.5%	-8.5%	-8.8%	3.5%	-14.8%	-16.6%	-8.6%	-3.1%	-56.5%	-54.8%						
2005	3.5%	-1.1%	-1.3%	6.5%	5.6%	1.8%	1.8%	4.6%	6.5%	8.8%	-6.4%	-1.4%	18.1%	15.1%						

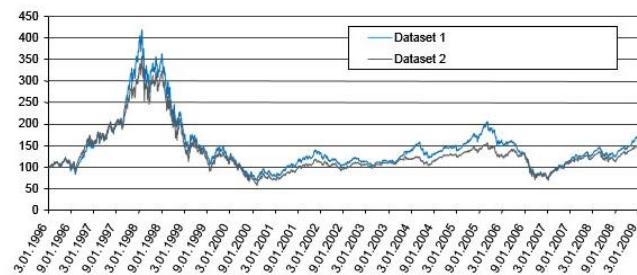
* Dividend accumulated institutional share class, performance in USD

** Footer information regarding benchmarking

Since launch 64.6% 51.5%

Launch date 06.04.2004

Fund Performance since Inception*



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Visual clarity

Clarify meaning using charts and diagrams

Simplified revision gives readers access to key points and allows comparison

US Large Cap Value: 13 years of outperformance

	Periods Ended March 31, 2011				
	One Year	Three Years	Five Years	Ten Years	Since Inception (1/1/98)
US Large Cap Value (Gross With USD Cash)	11.07%	2.11%	4.62%	6.21%	7.64%
Russell 1000 Value	16.16%	1.61%	1.27%	4.62%	6.17%
Relative Performance	-2.17%	2.61%	2.14%	1.77%	2.46%
S&P 500	16.66%	2.26%	2.62%	2.20%	2.72%
Relative Performance	-2.66%	1.76%	1.01%	2.12%	2.72%

Data is as of March 31, 2011. In US dollars. Past performance is no guarantee of future results.

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Source: Financial sources

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Section 3: Distinguish your voice

Write in English, not Finanglish—distinguish your voice from your competitors:

- Let your speech inform your choices on the page: Use transparent, straightforward language and sentence structures
- Edit out empty words and irrelevant details
- Be clear: avoid institutionalese, platitudes, and clichés

Strategy 1

Let your speech inform your choices on the page

Never write a sentence you would not say aloud to a client face-to-face without pangs of shame and waves of remorse.

Original: obtuse and abstract; each word like a stone; sentences long enough to lasso a galloping pony

A variety of quantitative methodologies are utilized in the assessment of security value, including total return analysis, which is utilized in an ongoing effort to estimate the total return for a given security over a specified time horizon. In this context, scenario analysis is conducted, which allows for analysis of each security based on various different interest rate scenarios for reinvestment rates and hypothetical yields.

Clients only trust what they understand:

Never ask clients to translate information that might as well be written in Urdu.

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Strategy 1

Let your speech inform your choices on the page

Write it so clearly that your Aunt Martha could understand you

Revision: simplified for transparency; average sentence length is 18 words

Through our experience, sophisticated systems and patience, we identify good values. More specifically, we:

- **Assess security value**, including total return analysis, using quantitative strategies to estimate the total return for a given security over a specific period
- **Analyze each security** based on different interest rate scenarios for reinvestment rates and hypothetical yields.

Simple direct language reflects confidence and reinforces value.

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Strategy 2

Edit out empty words and irrelevant details “TBU”

Resist the rampant pressure to write more—more words, bigger words, more details and more paragraphs—and the longer, the better.

Never offer “heft” weight at the expense of real value.

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Strategy 2

Edit out empty words --

More is not better

Original: 59 word sentence, substituting heft weight for thoughtful clarity

The expertise and deep level of experience of our Manager Selection Team, having conducted thorough evaluations of over 3,000 potential teams in the process of selecting the 16 teams currently on the BigTop platform, has endowed FatChance Asset Management with necessary specialization and diversification benefits as well as the ability to create teams led by the “Best in Class” managers.

Revision: empty words eliminated; clarity follows

Our Manager Selection Team has selected the very best 16 teams for our BigTop platform after evaluating over 3,000 potential teams—ensuring that our managers offer the specialized skills our clients require.

Strategy 2

-- and TBU: 'true but useless' details and information

Through disciplined portfolio construction, we ensure that the strategy has significant exposure to the value and momentum factors we expect will generate excess return, while controlling for other risk exposures. *A rule of active portfolio management is that the information ratio of an investment strategy is proportional to its skill and breadth. For the behavioral finance strategies, skill is measured by the information content of the stock selection model and the efficiency of portfolio construction and implementation, while breadth is the number of independent investment decisions or size of the investment universe.* By adhering to a disciplined and dispassionate investment process, we strive to make rational, informed investment decisions, rather than allowing emotion to drive decision-making.

Summarize or die?

Distinguish relevant from irrelevant TBU details by asking:
“Will this detail improve understanding and prompt the right response?”

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Strategy 3

Avoid clichés, jargon and over-used qualifiers

Test your RFPs for platitudes and clichés

1. Are your insights **unique**?
2. Does your team have **expansive** depths of knowledge and **extensive** understanding?
3. Is your expertise **unparalleled**?

Ours, too.

As FDR said,
“Overstate and bore. Understate and score.”

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Strategy 3

Avoid clichés, jargon and over-used qualifiers

Distinguish your voice: edit out clichés and jargon

Leading edge	Uniquely qualified
State of the art	Seasoned and experienced
Best in class	Deep expertise
World class	Proven track record
Cutting edge	Successfully managed
Unsurpassed expertise	Effectively demonstrate

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Strategy 3

Avoid clichés, jargon and over-used qualifiers

Full of fluff-stuffed platitudes—liking downing a dozen Krispy Kremes

Portfolio managers. Awesome Asset Management is dedicated to *maintaining and nurturing experienced, highly-skilled* portfolio management teams with *talented* and *well-seasoned* professionals from around the globe who have *proven track records of unique* investment insights. Once assimilated, these *highly regarded* professionals work directly with *experienced* team members, and in so doing, quickly develop an *expansive, yet focused, perspective on and understanding of* the firm's investment philosophy and decision-making process. As their product expertise increases, these individuals are *afforded a deeper impact* on our investment process commensurate with their experience.

Strategy 3

Avoid clichés, jargon and over-used qualifiers

Vacuumed to suck up the fluff of platitudes and excessive self-adoration

Portfolio managers. To ensure that our portfolio management teams have the requisite expertise and talent, new team members:

- **Gain knowledge** by working with experienced, successful managers
- **Receive opportunities** to develop their understanding of our investment philosophy and decision-making process
- **Increase their involvement** in our investment process as their product expertise develops.

Strategy 4

Measure the readability of your response

Make sure your response has the right readability level:

- **Keep your sentence length average between 15-28 words**—if a sentence is long enough to rope a steer, it's too long.
- **Use the small word whenever you can**—you're not in high school anymore (thank your lucky stars), so you don't need to write to sound smart.
- **Go to readabilityformulas.com so you can calculate your readability level**—shoot for a level of 12.

Writing Winning RFPs: Summary

Section 1: Organize to win

- Answer every question directly and immediately, and follow with proof points
- Let your organization help you highlight the integrity and transparency with which you do business

Section 2: Highlight value

Highlight value and benefits both in your content and visual arrangement:

- **Differentiating content:** Emphasize the value you offer through proof points and specificity
- **Visual clarity:** Use visual strategies to highlight benefits and value

Section 3: Distinguish your voice

Write in English, not Finanglish—distinguish your voice from your competitors:

- Let your speech inform your choices on the page: Use transparent, straightforward language and sentence structures
- Edit out empty words and irrelevant details
- Be clear: avoid institutionalese, platitudes, and clichés
- Measure your readability: keep your sentence length average between 15-28 words, and choose the small word

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Recommended reading

Dixon, Matthew and Adamson, Brent, ***The Challenger Sale: Taking Control of the Customer Conversation***, The Penguin Group, 2011

Curry, Jane and Young, Diana, ***Be a Brilliant Business Writer: Write Fast, Write Well, and Whip the Competition***, Ten Speed Press, 2010

CapitalPosition: RFPs & Client Correspondence Training

This hands-on, six-hour course is designed for RFP writers and sales teams who are focused on creating opportunity and winning new business. Sharpen your skills so that you can stay ahead of the market and win more mandates.

What to Expect

You will learn how to **immediately improve your ability to write winning RFPs and improve existing RFPs**—and in less time. You will learn strategies that will help you increase your win ratio by:

- **Highlighting** what differentiates you from your competitors
- **Organizing** for maximum clarity, and learning how to avoid typical organizational models that bury value
- **Increasing** persuasive impact by reducing clients' reading time: Make sure clients never miss the key insights you offer
- **Increasing** efficiency and quality by using benchmarks to measure and improve the effectiveness of every document you write
- **Positioning** your responses more strategically based on market conditions and trends.

You spend much of your time editing your own RFPs, and since we keep our class sizes small, you will receive individual coaching and feedback during the session.

What You'll Take Away

After this session, you will know how to add value in ways that differentiate your RFPs from your competitors, and you'll have the skills you need to exceed prospective clients' expectations. You'll even leave with sections of your own RFPs already edited, improved and ready to go.

For more information, please contact Jane Curry, SVP Communication Strategy, office: 201.866.6492; mobile: 847.772.4868; jane@capitalposition.com

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