

Count to 10: RFP Success Snapshot

1

Nail down your needs & must-haves

Determine what you need and pinpoint what's driving your decision to make this change. Write down everything on your wish list and rank its priority.



So, you know you need a new benefits administration solution but you're curious about the RFP journey? Here's a high-level view on how to get from Point A to Go Live.

2

Identify your options

There are a number of benefits administration models, 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.



3

Get more information

Salespeople in the benefits administration space can serve as advisors and provide valuable information about the market. Talk to or sit down with them for insight and intel.



4

Test the market

Not ready to buy yet, but feel like more specifics would help? Consider an RFI (Request for Information), a useful tool when you're comparing options and want a more holistic look at what's available.



5

Narrow the field

Analyze the information you receive and determine who the top contenders are. Focus on the best three or four from the pack for the next step.



6

Develop and issue the RFP

With leading contenders in hand, you're ready to roll. Design the RFP so it can elicit the information you need and get you on solid footing for evaluation and, ultimately, partnership.



7

Dig in

With the responses in hand, it's time to evaluate the proposals with internal key stakeholders and see how the prospects stack up.



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.



9

Invite yourself to their place

Finalist visits let you to meet key players in the organization and get a first-hand sense of fit and culture. Using their service center? This is a must-do step.



10

Pick your new partner

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



Once you've made your choice, you can move on to contracting and then start the onboarding journey. It's time to work with your chosen partner to create your new benefits administration solution.

Benefits Technology RFP? *You Got This.*

Check out our 10-Step e-Guide to RFP Success

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