

RFP Best Practices: Running a Smooth, Efficient Process

As we kick off 2023, it can be a great time to consider a new provider for management of your organization's assets. If you are thinking of making a change, conducting a Request for Proposal (RFP) can be a good way to see which providers best fit your overall goals.

When conducted correctly, an RFP process can clearly identify and communicate your needs, reveal the quality of work a provider produces and provide objective support for your final decision.

That said, the RFP process can be long and drawn out. Carefully consider your resources, other priorities and how you will use the responses to inform your decision. Issuing a brief **Request for Information (RFI)** to narrow the field of firms consider can save significant time and energy.

As one of the leading providers of outsourced investment management services, we have seen our share of good (and not so good) RFP processes. We have included some best practices to get the best results:

76
The average number
of pages of a
completed RFP*

- State exact requirements and expectations on formatting, due dates, length of responses, number of copies, and "as of" dates
- Supply complete background and asset information to get responses specifically targeted to your organization
- Offer a formal question period so providers have the opportunity to request additional information
- Determine a scoring methodology so you can properly compare responses
- Provide timely feedback and seek clarification

If the search process seems overwhelming, we have more tools and resources to help!

Build Your Own RFP

Best Practices For
Conducting a Finals
Presentation

One Organization's
Search Experience

Feel free to contact us at
institutions@seic.com with questions.