

Constructing a Standard RFP Language

Project Summary

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Introduction

My capstone project was about creating a standard request for proposal (RFP) language for alternative investments for an asset management company, Company A, to be used in American and EMEA market. This task was mainly carried out by the reporting team which was a complex task due to the nature of alternatives.

Business Problem

Company A caters to traditional as well as non- traditional investment investors. Alternatives Client Platform is the department responsible for creating the reports for the clients about their investments periodically. These reports are Company A's way of communicating to the existing clients about their investments' performance. During this process, the department often comes across the task of preparing RFPs either for prospect clients or existing clients. These questionnaires sent by the clients to the Company A are answered by the ACP team. And due to recent increase in the demand of RFPs ACP was investing most of the time in this task. Given how crucial RFP and reporting both are, Company A came with the solution of creating a standard RFP language for the alternatives. In other words, it meant once this language is ready, no ACP member must invest time on creating RFPs from scratch every time there is a new query, they can simply share this standard RFP in the American and EMEA region.

Purpose

This project had dual goals:

- To frame a fresh standard narrative for clients which allows them to know about Company A's offerings in BAI.
- To avoid the repetition of work, so that employees can focus on their main task of reporting.

Scope

I was required to carry out a project that contributed to the product development, starting by understanding the business, the need to carry out this project, the essentials for the document; then leaping on to collecting and analyzing the data from the data sources, setting quality standards, and in the end providing a ready to use standard RFP language for a business to be shared in half of the world. The first half of the project consisted of collecting the data and selecting out the quality data from RFPIO and then putting it all together. The second half of the project was about structuring the data, altering the data according to the requirements, creating new data (answers) and, subtracting & adding the data which kept happening till we reached the desired results.

Methodology

By leveraging the technology of the RPFIO online database and communicating with the relevant stakeholders I created a product that will directly share with prospects and existing clients.

This project took me 3 months to create a document which was divided under three major sections: Company A, Alternatives and ESG.

Initially I was taught by my stakeholders whatever needed to be done and later the leadership was given to me. I was the one setting agendas for the meetings, telling what has been done and what should be done.

Here is the whole process how I carried out for this project:

- Understood the need of this project, so that I know why I am doing what I am doing.
- Understood what the expected outcome should look like, what should be included, what should be excluded, what should come first and what later. To have clear picture of my goal.
- Acquired knowledge about the alternatives and RFPIO. To leverage existing questionnaires and the RFPIO database.
- Made the list of characteristics of important data.
- Started collecting data from the data sources: previous questionnaires and RFPIO.
- Cleaned and structured the data according to the standards and requirements.
- Put all the data from the data bank created into the first draft for standard RFP language.
- Sent it out for the review, made the changes which were asked by the sponsor and other stakeholders during the weekly meetings.
- This adding-subtracting of data kept happening until the desired document was ready.
- Once the document was ready; uploaded to the RFPIO system for others to access it.

Data

Data: Data in this whole report has been referred to questions and answers.

Data Collection: The data collection took place from two sources old RFPs (client specific) and RFPIO. I made the list of tags which we need to look for in RFPIO. As mentioned before, one uses tags to search the data in RFPIO.

Challenges Faced: As I search for certain tags, it's not necessary the questions and answers it lists down are exactly the data I need.

Also, some data was not properly tagged so had to manually check whether there is any data we are leaving.

Data Cleaning: I set up a quality standard, any data not fulfilling those standards was removed from the data bank specifically made for the standard language document.

Data Structuring: After I had all the needed data for the document, I started structuring it. The structuring was done in a way for example, I have an answer which talks about the asset classes I don't need. We simply deleted that part after discussions in meetings. Another example is, suppose there were two different answers which talk about the same topic, had most of the data common but few parts were different and insightful. So here I clubbed the two answers together and removed the duplicate part, again under the guidance of my project sponsor.

Data Creation: There were topics on which I couldn't find any data neither in previous RFPs nor RFPIO, so for those topics we created the answers from the scratch and added to the standard RFP document.

Result

As a primary deliverable of the project, I constructed a Standard RFP Language that captures the whole essence of alternatives. The RFP created has three dimensions: Company A, Alternative investments and ESG.

Based on these, the document had different parts and the questions and answers were divided in the whole document. The document is created with the perspective to use again and again with minor annual changes. Also acting as blueprint for other departments in the company.

Challenges

New to RFPs: This was the first time; I was dealing with an RFP project so getting up to date on all the essentials of an RFP and using RFPIO was a high learning curve for me.

Alternatives Knowledge: My alternatives knowledge was limited before the start of the project. The stakeholders were nice enough to help me with some of the answers which saved a lot of time. I did not have much experience with working with RFPIO, so it took a little trial and error to extract the right data. Some of the returned data would consist of unnecessary information which was hard to find at times.

Filtering and structuring the data: The filtering of data posed the biggest challenge. It was hard to find accurate and structured data. RFPIO had several answers under one tag. To find the right tag and then extracting the questions and answers and then altering those answers according to the requirements was a very cumbersome task. All the filtering of data happened manually before putting it in the standard language for an RFP.

Lessons Learned

Establish a clear research focus and small goals: Although a high-level project plan was adopted for the completion of the project, but it was made up off small goals and small checkpoints, these small goals divided the whole big project into few small projects which really helped psychologically to deal with it.

Research the tools you will use and read documentation beforehand: RFPIO was one of the pillars of this project and it was highly imperative for me to get friendly with the software. Reading the previous RFPs and the data sources helped me immensely.

Every investment is going to be ESG integrated: During project, I realised soon investing and sustainability will converge, and not majority of the investments will be ESG conscious but all of them.

Improved knowledge of Alternative investments: This project gave me an opportunity to improve my finance knowledge. Even though I was already working with the firm for 3 months before the beginning of the project, it broadened my practical knowledge.

Communication is key: I made sure every person involved is up to date during the weekly meetings. I made the best use of those meeting, First I used to ask all my doubts, whether I am on right path and then my sponsor used to give me feedback and deeper insight.