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NAVA BENEFITS PRESENTS

# The ultimate playbook to nailing the benefits RFP process



THE PROBLEM

The current RFP process is ineffective.



THE SOLUTION

Your RFP should deliver...



An effective process for decision makers that **yield optimal results.**



Opportunity to go deep on **capabilities, costs, relationship terms.**




Opportunity to rapidly learn about **best practices and innovation in the space.**

# What's in your playbook?

**A step-by-step playbook to crushing the benefits RFP process in 8 weeks**

**Top tips and tricks (plus mistakes to avoid)**

**About Nava Benefits**



YOUR ULTIMATE RFP PLAYBOOK

# Step-by-step guide

# Determine the goal of your project.

## 1. What is your reasoning for the RFP process?

- Market pulse check
  - A quick-hit, lower-lift offering check in the market. Great to validate that you're on the right track.
- Potential broker replacement
  - You're not unhappy with your broker, but need a confidence check to know you have the best offering. Recommended every three to five years.
- Confident broker replacement
  - You're unhappy with your current services and know going into the process you'll need a new broker.

## 2. What are you looking for in a benefits broker?

- Create a broker pros vs. cons list
  - Support with benefits administration
  - Benefits at a lower cost
  - Member level support
  - More innovative solutions
  - Mentor, I don't know benefits

# Get your internal team aligned.

## 1. Internal prioritization

- Talk to your leadership team about the 1-2 things that matter the most when it comes selecting benefits.

## 2. Clear ownership

- Determine who has the bandwidth to run lead on this project (if it's not you).

*“Ask open-ended questions. We asked open ended questions just in case there were some opportunities that we did not think of simply because we were not aware that they existed.”*

**Michele Perry**

Director, Human Resources at  
American Assets Trust

# Narrow down your broker list.

## 1. Determine how wide you want to go

- Based on feedback, the right number seems to be 4-6 brokers

## 2. Do your research

- Referrals (friends and HR communities)
- Client “superfans”
- Associations
- Google (websites like G2)

*“A knowledgeable broker can ensure they’re quickly adapting to changes in the marketplace – with an emphasis on really taking advantage of their local market – to get the best outcomes for their people.”*

**Kelley Elliott**

VP, Total Rewards at Delta Air Lines

# Launch RFP and field clarifying questions.

## 1. Responding to questions

- Share out all the questions and answers to the participating brokers
- Provide data when necessary

## 2. Broker engagement

- Welcome engagement - an engaged broker in this phase is going to be an engaged broker later





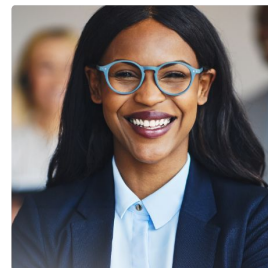
# Review responses and select finalists.

## 1. Create criteria that helps you review and filter responses

- Be measured & be selective
  - Are we culturally aligned?
  - Do they provide the scope of services that match our organization's needs?
  - Are they showing that they are knowledgeable and willing to educate?
  - Is their compensation philosophy aligned with organizational goals?

## 2. Create a shortlist of finalists

- 3 is recommended
- Gain leadership buy-in for your decision



# Notify finalists & schedule presentations.

## Set expectations with finalists brokers

1. Be specific in what you want to see from the broker
  - Ex. Innovative solutions to a benefits problem
2. Choose the right meeting format
  - In-person vs. virtual
  - 60 to 90 minutes
3. Scheduling
  - All of the finalist presentations should be scheduled within a 10-day period
4. Be clear on who you want to see in attendance from the broker
  - Ex. Leadership vs. Day-to-Day Service Team



### Time Savings Hack:

Have the presenting broker team email team introductions in advance.

*This can save upwards of 15 minutes, keeping the conversation focused on benefits.*

# Finalist presentations & scoring.

**Create a scorecard based on criteria set by you and your internal stakeholders**

1. Organizational fit
  - Ensure that you can work together seamlessly day-to-day.
2. Brokerage innovation
  - Understand how proactive they will be in securing the best benefits for your company.
3. Goal alignment
  - Determine if the brokerage will support your financial goals.

## Benefits RFP - finalist scorecard

	1 = Poorly					5 = Perfectly	
<b>Q1:</b> How does the brokerage fit our company's needs in terms of services provided?	1	2	3	4	5	/ 5	
<b>Q2:</b> How well do you feel this brokerage would support the ongoing needs of our company's HR team and create efficiency?	1	2	3	4	5	/ 5	
<b>Q3:</b> How well do you feel this brokerage would respond to the unique needs of our company's employees and improve their benefits offering?	1	2	3	4	5	/ 5	
<b>Q4:</b> Is this brokerage innovating in the healthcare space to offer valuable tools and technology to our company and its employees?	1	2	3	4	5	/ 5	
<b>Q5:</b> Does this brokerage's stance on compensation and proposed fee structure align with the budget and goals of our company?	1	2	3	4	5	/ 5	
<b>Total score:</b>							<b>/ 25</b>

WEEK 7

# Conduct reference calls & socialize decision internally.

**Ask hard questions to validate the broker's RFP responses**

1. Walk me through conflict resolution?
2. What are they doing to educate you on emerging trends?
3. Have you felt challenged by your broker?



# Select broker and sign BOR.

## 1. Transition Process

- Easy as signing a broker of record (BOR)
- Carefully review contracts

## 2. If you stay with the incumbent broker

- Work together on an action plan to ensure they deliver on their promises

## 3. Notifying eliminated brokers

- If requested, share feedback



A RECAP

# Weekly Overview

## Scenarios

- Consider timing when deciding when to run the RFP process
- Set yourself up for success by aligning the end of the RFP process to allow for adequate pre-renewal strategy and education with your new broker

### Week 1

Set a strong foundation

### Week 4

Review responses and select finalists.

### Week 6

Finalist presentations and scoring.

### Week 8

Select broker and sign BOR.

### Week 2-3


Launch RFP and field clarifying questions.

### Week 5

Notify finalists and schedule finalist presentations.

### Week 7

Conduct reference calls and socialize decision internally.



YOUR ULTIMATE RFP PLAYBOOK

# Top tips and tricks

# What to look for...

- ✓ Consistency with who you will be working with
- ✓ Team backgrounds that match your company needs
- ✓ Onboarding processes that include specific timelines with clear stakeholders and deliverables that are customized based on your team needs
- ✓ A plan to really get to know the details of your employee base and goals
- ✓ Unique, specific answers about how this brokerage will make you work easier and improve the employee experience
- ✓ A data-driven approach and unbiased source of truth with a focus on measurable efficiency: hours saved, response times, employee adoption rates, etc.
- ✓ Proactive thought leadership on important topics — actively showing up in industry publications and associations
- ✓ Proactive, open attitude
- ✓ Transparent fees and satisfaction guarantees
- ✓ Removal of shady kickback practices
- ✓ Openness to creative funding solutions



# Avoid responses that...

- ✗ Show a lack of experience or are vague or unclear
- ✗ Indicate the team is disjointed (e.g., the proposed team you would work with is completely from who you have been speaking with)
- ✗ Don't show proactive timelines that keep all parties up to speed
- ✗ Lack specificity or are wishy-washy
- ✗ Not personalized to what they already know about you, i.e. cookie-cutter answers that feel obvious and lack forward-thinking insight
- ✗ Don't take the employee experience into consideration
- ✗ Lack data or strong point of view
- ✗ Lack SLAs or service commitments
- ✗ Contain a fee structure that can create misaligned incentives

# Snapshot: Top 10 Questions to include in your RFP

1. **Describe your firm's most noteworthy qualifications** for providing the required services to us. Specifically highlight those qualifications that distinguish you from your competitors.
2. **Describe the proposed team** that would work to support us with their background and qualifications and specifically their role on our team.
3. **Describe your onboarding process** for us as a new client, including proposed timeline and milestones.
4. **Describe how your team will measure itself** in terms of its performance in service of our account.
5. **Discuss what your organization believes are the most compelling issues** today in the employee benefits and wellness industry and how your team is uniquely poised to address them.
6. **Describe your ongoing client support model** and how you will create efficiency for me/my department.
7. There are thousands of benefits vendors available. **How do you help us find the right solutions for our employee's unique needs?**
8. **What is your proposed fee structure** and contract term for us and why?
9. **Describe how you propose to build an understanding of our culture** and priorities and how you would utilize this information to recommend changes and project future costs.
10. **Please provide the contact information for 3 current clients** who are of a similar size and work with our proposed account team.


# Use a scorecard to choose the best match.

After each presentation, give finalists a score. These scores are key to making a data-driven decision (and feeling confident about it afterwards). For help on scoring, check out [How to Score Your RFP Finalists \(and Choose the Best Benefits Broker\)](#).

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# About Nava Benefits

ABOUT NAVA BENEFITS

# Benefits are hard. And you're busy.

**Let us handle benefits, so you can focus on what you love to do.**

Nava is a modern benefits brokerage that fuses innovative technology and deep industry expertise to make managing benefits easy for growing businesses. By delivering tailored renewal strategies, year-round back-office support, and always-on modern member support, Nava manages every step of the employee benefits lifecycle.



[navabenefits.com](https://navabenefits.com)

