

NAVA BENEFITS PRESENTS

The Ultimate Playbook to *Nailing* the Benefits RFP Process



But first, let's get acquainted



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The stakes have **never been higher** when it comes to benefits

- Employees are leaving companies at a record pace
- Mid-market employers saw the largest healthcare cost increases in a decade
- There's an explosion of innovation happening in benefits

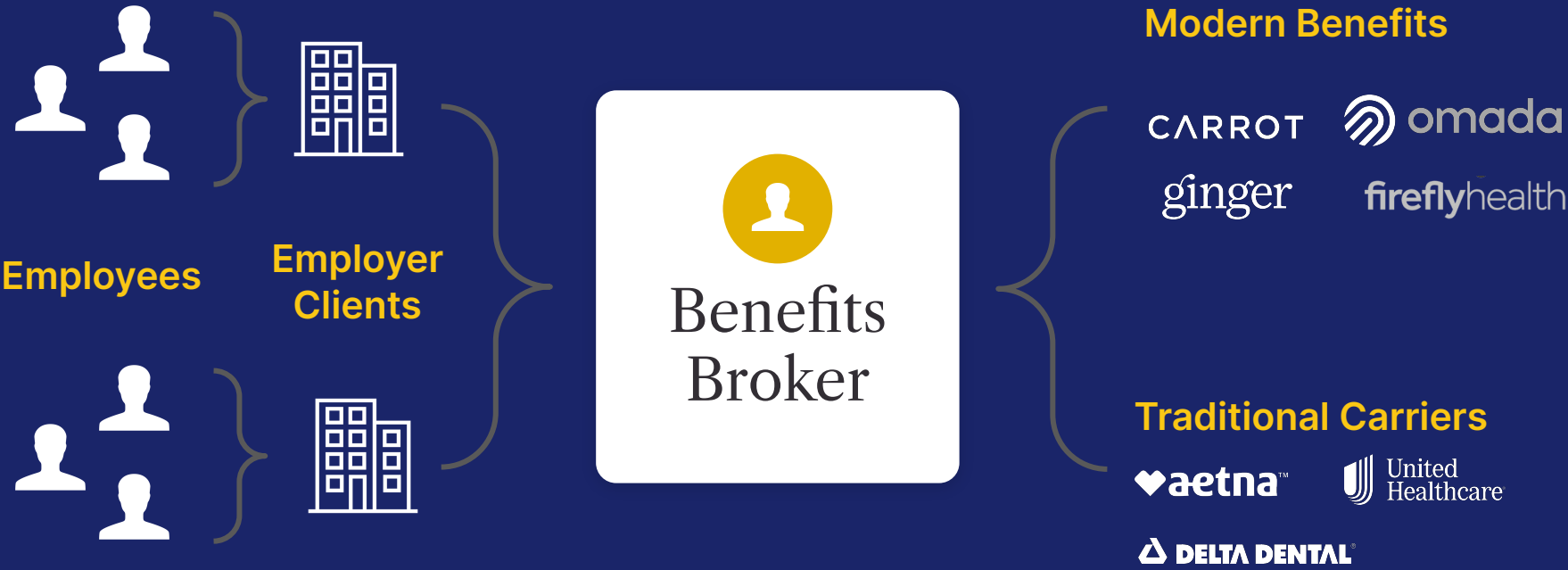


In addition, the employee's needs have **changed dramatically** in the last two years — but **most benefits programs haven't kept pace.**



If there's ever been a year to
reevaluate and level up your
benefits, **this is it.**

The benefits broker sits at the center of the marketplace, and is critical to effecting change



Finding the right
broker is more
important
than ever.



Enter the RFP.

- A proven process for evaluating potential strategic partners
- Opportunity to go deep on capabilities, costs, relationship terms
- Opportunity to rapidly learn about best practices and innovation in the space.

Let's be honest:
The RFP process
stinks.



Here's what you'll get, today:

- A step-by-step playbook to crushing the benefits RFP process in 8 weeks
- A best-in-class, plug-and-play RFP template that will make you look like an expert
- Top tips and tricks from benefits leaders (plus mistakes to avoid)

YOUR ULTIMATE RFP PLAYBOOK

The 4-Step “Pre-RFP” Process

1. Determine the goal of your project

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 years.

Confident broker replacement

You're unhappy with your current services and know going into the process you'll need a new broker.

"Your broker should help you select the program that fits your population's needs, and then fit it into your budget. They should lead the charge to maximize everything: your dollars, your time, your utilization."

Lori McAdams
Former VP, Human
Resources at Pixar

2. Get your internal team aligned

Internal prioritization

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

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

3. Narrow in on your broker list

Determine how wide you want to go

Based on feedback, the right number seems to be 3-5 brokers

Do your research

Referrals (friends and HR communities)
Client “superfans”
Associations

“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

4. Set a timeline & map the process

Week 1

Align internally, customize RFP questions, & narrow in on your list

Week 4 - 5

Receive responses and begin review & scoring

Week 6

Finalist presentations and scoring

Week 8

Select broker and sign BOR

Week 2

Issue 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

Building the Perfect RFP

Here's what we've done

Gathered best-in-class practices

We've tapped our advisory board, industry leaders, clients, and experts within our own team.

Compiled a useable, plug-and-play RFP template that you can use

An editable, unbranded RFP doc that you can easily make your own that saves you 40+ hours of working time.

Snapshot: The 10 top questions

Q1: Describe your firm's most noteworthy qualifications for providing the required services to us. Specifically highlight those qualifications that distinguish you from your competitors.

Q2: Describe the proposed team that would work to support us with their background and qualifications and specifically their role on our team.

Q3: Describe your onboarding process for us as a new client, including proposed timeline and milestones.

Q4: Describe how your team will measure itself in terms of its performance in service of our account.

Q5: 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.

Q6: Describe your ongoing client support model and how you will create efficiency for me/my department.

Q7: There are thousands of benefits vendors available. How do you help us find the right solutions for our employee's unique needs?

Q8: What is your proposed fee structure and contract term for us and why?

Q9: 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.

Q10: Please provide the contact information for 3 current clients who are of a similar size and work with our proposed account team.

Q1: Describe the proposed team that would work to support [COMPANY NAME] with their background and qualifications and specifically their role on our team.

Goal: Understand who you will be working with day to day and what their areas of expertise are.

What to look for:

- Consistency with who you will be working with
- Team backgrounds that match your company needs



Watch out for:

- A completely different team from who you have been speaking with
- Lack of experience

Q2: Describe your onboarding process for us as a new client, including proposed timeline and milestones.

Goal: Understand what your onboarding experience will look like from both an HR operator and employee perspective.

What to look for:

- Specific timelines with clear stakeholders and deliverables
- Customization based on your team needs



Watch out for:

- Lack of specificity. A “sign the BOR” answer isn’t enough here
- A timeline that lacks a proactive approach to keep all parties up to speed

Q3: Describe how you propose to build an understanding of the culture and priorities of [COMPANY] and how you would utilize this information to recommend changes and project future costs.

Goal: *Understand how the brokerage will seek to understand your unique culture and employee demographic and how they will leverage this information to your advantage.*

What to look for:

- A plan to really get to know the details of your employee base and goals



Watch out for:

- Wishy-washy answers
- Not personalizing their answer to what they already know about you.

Q4: Describe how your team will measure itself in terms of its performance in service of our account.

Goal: Understand what accountability the brokerage will bring to the table along with the data they will use to ensure your offering is competitive.

What to look for:

- Unique, specific answers about how this brokerage will make you work easier and improve the employee experience
- Reference to data tracking and SLAs



Watch out for:

- Cookie-cutter answers
- Not taking the employee experience into consideration

Q5: 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.

Goal: Gauge how this brokerage keeps tabs on the industry and if they are ahead of (or just following) trends.

What to look for:

- Proactive thought leadership on important topics
- Being active in industry publications and associations
- Following data to make decisions



Watch out for:

- Answers that feel obvious and lack forward-thinking insight. A lack of data or strong point of view

Q6: Describe your ongoing client support model and how you will create efficiency for me/my department.

Goal: Determine whether and how this brokerage is going to make your life easier.

What to look for:

- A focus on measurable efficiency: hours saved, response times, employee adoption rates, etc



Watch out for:

- Promises without data to back it up.
- Lack of SLAs or service commitments

Q7: There are thousands of benefits vendors available. How do you help us find the right solutions for our employee's unique needs?

Goal: Evaluate whether the brokerage has a methodology for identifying and curating today's benefits innovation.

What to look for:

- Proactive, open attitude
- A data-driven approach
- An unbiased source of truth



Watch out for:

- Vague answers that rely on relationships alone

Q8: What is your proposed fee structure and contract term for us and why?

- Describe your firm's policy on accepting contingent commissions, pool bonuses or any other sources of income, revenue, consideration, compensation or overrides, in connection with services provided to your clients.
- Describe how you will disclose your compensation to the [COMPANY] team.
- What is your policy on warranties or guarantees for satisfaction for services?

Goal: *Determine whether the brokerage's financial model aligns with your goals.*

What to look for:

- Transparent fees across the board
- Removal of shady kickback practices
- Openness to creative funding solutions
- Satisfaction guarantees



Watch out for:

- Lack of a clear policy
- A fee structure that can create misaligned incentives

YOUR ULTIMATE RFP PLAYBOOK

The 3-Step Broker Decision Process

1. Run a smooth finalist presentation process

Format

Determine meeting participants and decide if in-person or virtual is right for your team.

Set expectations with finalists

Be clear on time restrictions and expectations for the meeting – share what topics they must present on, in what format, and communicate who will be in the room.

"Always read an answer to a RFP response through the lens of the member experience. Keep the employee at the center of all the questions."

Dene Sparrman

Director, Health and Wellness Strategy & Innovation at Amazon

2. Create your finalist scorecard

Be measured

Determine which items carry the most impact and weight those accordingly.
Don't overcomplicate the scoring. The final score shouldn't decide, but merely guide.

Be selective

Hone in on what is most important to the employee experience and company as a whole.
Scoring too many items will only complicate the process.

"You must know your topic and have a legitimate need for change."

Michele Perry

Director, Human Resources at American Assets Trust

3. Gain executive buy-in for your decision

Know your audience

Use language and proof points that resonate with your audience. The goal is for this to be easy to understand.

Find a champion

If you have a key stakeholder, an advance view with them can be helpful. Get them on board before the big meeting so you have an advocate in the room.

“Know your audience and show them what they care about in their language, not HR’s.”

Todd Bising

Global Benefits & Health Manager at Caterpillar, Inc.

What this looks like for a 1/1 renewal

Monday, June 6

Align internally, customize RFP questions, & narrow in on your list

Friday, June 24

Receive responses and begin review & scoring

Monday, July 12

Finalist presentations and scoring

Thursday, July 28

Select broker and sign BOR

Monday, June 13

Issue RFP and field clarifying questions

Friday, July 1

Notify finalists and schedule finalist presentations

Monday, July 18

Conduct reference calls and socialize decision internally

Q&A



Thank you for tuning in

Free benefits audit with our team -

Reach out to me at brandon@navabenefits.com