

The Top 20 Checklist

The Art of the Answer



This Top 20 checklist is designed to guide you on language and tone, while cautioning against detrimental approaches. Our goal is that your adherence to these guidelines will help make your answers engaging, credible, and tailored, enhancing your chances of winning RFPs.

Basic: Understand the ask

- ❑ 1. Carefully review RFP, instructions, and timelines upon receipt; develop follow-up questions.
- ❑ 2. Follow communication instructions precisely, including cover sheets, file formats, and organized file attachments. When print copies are requested, use wider margins and spiral binding.
- ❑ 3. Adhere to the "do not call" list unless otherwise specified.
- ❑ 4. Read and answer questions literally (i.e., "organizational chart," "list," "describe") and avoid "see our previous answer to Q#."

Positive: Make your message easy to like

- ❑ 5. Avoid criticizing competitors (even subtly) in your responses.
- ❑ 6. Use "cost of service" instead of "fee" for a more positive and value-oriented perspective.¹
- ❑ 7. Lead with potential benefits (so what?)
- ❑ 8. Highlight what you already know about their plan, and discuss experiences with similar and larger plans, highlighting trends in bigger plans; offer a market benchmark.
- ❑ 9. Highlight potential future "blind spots" and how you might help navigate those; provide some free consulting.

¹ Source: national survey in 2011 by Invesco Global Consulting of 800 investors who typically invest in mutual funds, aged 26-64 years. 50% with income > \$100k, 71% with investable assets > \$100k, 100% working with financial professionals.

This checklist is based on findings from Invesco Global Consulting's work with Marina Edwards, founder of Marina Retirement, LLC, and Maslansky + Partners. Invesco Distributors is affiliated with none of Marina Edwards, Marina Retirement, LLC or Maslansky + Partners. For illustrative purposes only

Plausible: Make your message easy to agree with

- ❑ 10. Avoid sales language, i.e., claiming to be "the best," "the most," "the only."
- ❑ 11. Anticipate the backstory behind RFP questions. What are they trying to solve?
- ❑ 12. Showcase how your services may lighten their workload as a partner and help them navigate the issues and changes.

Plainspoken: Make your message understandable

- ❑ 13. Avoid jargon, acronyms, ease of readability, use of charts/tables, and carefully final-proof and analyze each question, addressing all sub-questions, and in order if sub-questions
- ❑ 14. Begin with "yes"/"no" where possible.
- ❑ 15. Prioritize important information.
- ❑ 16. Include concise biographies in answers, with full bios in the appendix.

Personal: Make your message relevant to your audience

- ❑ 17. Personalize responses for the company—use caution when copying and pasting unless questions are identical.
- ❑ 18. Research and align their company's values into your value proposition.
- ❑ 19. Tailor responses based on the plan's size—white glove service or leverage from larger plans.
- ❑ 20. Analyze the Form 5500 and Form 10k, suggesting enhancements; BE CAREFUL about highlighting possible fiduciary breaches.

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Retirement

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¹ Source: Cerulli Associates. Used with permission. Invesco Distributors, Inc. is affiliated with neither Cerulli Associates nor Cerulli, Inc.

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