

# Streamlining RFPs for Better Results

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## Dos and Don'ts

### Do:

1. Do map out a realistic time schedule up front.
2. Do insist on buy-in from all affected areas, so they will agree to possible changes
3. Do give out as much data as you can to bidders about service use and volumes.
4. Do go after the best bank for your needs, regardless of location.
5. Do review proposals service by service, rather than bank by bank.
6. Do probe references for negative experiences with bank services and products.
7. Do have services reviewed by the people who will use them or be affected by them.
8. Do test automated services by giving banks a sample batch to process and transmit back to you.
9. Do ensure that at least one senior team member reviews all parts of all proposals.
10. Do test or visit a real-time site for every service that is new to you or critical to your treasury management system.

### Don't:

1. Don't do an RFP project without a good reason.
2. Don't do an RFP project without support from senior management.
3. Don't include questions whose answers will not affect your decision.
4. Don't let a deadline slip for one bank without extending it for all.
5. Don't let control of the RFP project leave treasury.
6. Don't accept references that do not match your industry or service needs.
7. Don't be afraid to ask bidders for more information if you need it.
8. Don't accept a proposal unless you understand the components of the cost estimates, and how they were calculated.
9. Don't forget to match the final service agreements with the accepted proposal.
10. Don't forget that the project really ends with the implementation of new services.