



*Let us help you manage your benefits cost and risk.*

## Vendor & System Search and Selection

A sourcing, vendor and/or system selection strategy should be clearly defined, communicated and aligned with the business needs and objectives of the company. The use of external vendors and systems for compliance, consulting, and administration services is increasingly being viewed as a strategic tool that organizations can employ to improve earnings, enhance service, mitigate risk, and concentrate on core competencies. The lack of an effective vendor or system selection process is a prime contributor to outsourcing failures.

Bartlett O'Neill Consulting, Inc.'s goal is to help our clients select the best partners for their mission-critical projects. Our clients also benefit from the objectivity of our independent position. As a result, we have developed a 3 phase approach to our sourcing, vendor and/or system search and selection process:

- ❖ Operations Review and Requirements Definition,
- ❖ RFP Development and Evaluation, and
- ❖ Vendor or System Selection

### Our Approach

#### OPERATIONS REVIEW AND REQUIREMENTS DEFINITION

- This phase lays the foundation to develop the RFP and evaluate the response.
  - ❖ Define project goals and priorities
  - ❖ Examine current plans and procedures
  - ❖ Determine aspects of current procedures to replicate
  - ❖ Identify aspects of current procedures to avoid
  - ❖ Quantify additional capabilities to include in new process

#### RFP DEVELOPMENT AND EVALUATION

- This phase encompasses the development of the RFP and evaluation of the vendor proposal responses.
  - ❖ Draft RFP to address the following:
    - employee benefit plans administration,
    - functional and technical capabilities,
    - conversion requirements,
    - participant services,
    - employee communications, and
    - implementation schedule and costs
  - ❖ Review Draft RFP with client and incorporate changes
  - ❖ Distribute RFP to selected vendors
  - ❖ Develop performance measures and service-level baselines used to evaluate RFP
  - ❖ Respond to vendor questions
  - ❖ Evaluate and score vendor proposals and costs



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## **VENDOR OR SYSTEM SELECTION**

- This phase determines the vendor or system of choice.
  - ❖ Contact vendor client references and document results
  - ❖ Develop agenda for vendor interviews
  - ❖ Facilitate and document vendor interviews
  - ❖ Conduct vendor on-site visits
  - ❖ Facilitate vendor negotiations
  - ❖ Select vendor or system