

Table 4. Step-by-Step Guidelines for Using the 3 P’s Framework to Achieve “Best Fit”

Milestones in the RFP Process	Imperatives for the Plan Sponsors	Relative Focus on the 3 P’s of Fit
<p>Milestone 1:</p> <ul style="list-style-type: none"> ▫ Form the RFP Task Force ▫ Formulate goals: for employer, employees ▫ Formulate Investment Policy ▫ Retain a consultant [optional] 	<ul style="list-style-type: none"> ▫ Allow sufficient time for the preliminary stages of the process ▫ Make certain the Task Force reflects all plan constituencies; define roles clearly ▫ Get input from all Task Force members on plan goals ▫ Brief consultant thoroughly on each area of desired fit 	<ul style="list-style-type: none"> ▫ Consider “Best Fit” from the perspective of all 3 P’s when formulating plan goals
<p>Milestone 2:</p> <ul style="list-style-type: none"> ▫ Define the full RFP search process ▫ Draft the RFP document ▫ Identify potential providers to invite ▫ Issue the RFP 	<ul style="list-style-type: none"> ▫ Keep the RFP to a manageable length ▫ Make goals explicit in the RFP ▫ Document the full RFP process ▫ Establish 3 P’s evaluation criteria ▫ Keep the number of invitees manageable ▫ Share the investment policy with invitees 	<ul style="list-style-type: none"> ▫ Recognize the natural bias toward over-weighting Product Fit when drafting the RFP ▫ Place sufficient weight on Philosophy Fit and People Fit when defining the search process and short-listing potential providers
<p>Milestone 3:</p> <ul style="list-style-type: none"> ▫ Receive and review proposals ▫ Conduct initial provider evaluations ▫ Select finalists 	<ul style="list-style-type: none"> ▫ Meet provider representatives beyond sales people ▫ Interview several potential providers; conduct several site visits; ask for demos ▫ Make apples-to-apples comparisons ▫ Use all 3 P’s to cull to finalists 	<ul style="list-style-type: none"> ▫ Interviews and site visits provide opportunities to begin assessing Philosophy Fit and People Fit ▫ Be alert to which providers design site visits as complete “experiences”, not just displays of technical virtuosity
<p>Milestone 4:</p> <ul style="list-style-type: none"> ▫ Finals presentations 	<ul style="list-style-type: none"> ▫ Keep the number of finalists manageable ▫ Make certain the Task Force is well prepared for each presentation ▫ Ask them lots of questions ▫ Look for “Us-Them” balance in presentations 	<ul style="list-style-type: none"> ▫ At this stage Product Fit should be clear ▫ Use the presentations to confirm initial impressions of Philosophy Fit and People Fit ▫ Look for clues into People Fit by what types of questions the competing providers ask the Task Force during the presentations
<p>Milestone 5:</p> <ul style="list-style-type: none"> ▫ Select plan provider based upon best overall fit 	<ul style="list-style-type: none"> ▫ Check references of finalists ▫ Weigh your total experience throughout the entire process with each finalist, not just the written proposals and presentations 	<ul style="list-style-type: none"> ▫ Balance Product Fit and “work with” factors (People and Philosophy Fit) carefully to make final decision