

# Reimagining RFP content management to drive efficiencies

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Rajeev Sinha

## How to leverage people, process and technology for a cutting edge RFP database

“Change is the only constant in life.” This observation by pre-Socratic Greek philosopher Heraclitus highlights the need to stay calm and focused when confronted with change and/or disruption, expected or unexpected. The global asset management industry, for one, faces extraordinary challenges these days. This crisis may require a paradigm shift in how money managers execute their sales and marketing strategies, including marketing operations and RFP completion. Some asset managers have already gone back to the basics, i.e., restructuring their processes and optimising RFP database and technology platforms to create additional efficiencies.

## What has changed for asset managers globally?

Retail and institutional investors have begun assessing the impact of COVID-19 on the performance of their portfolios. We are seeing a spike in requests for additional qualitative information on how prepared money managers are to deal with and their strategies to navigate through this negative shock. Before this pandemic, which has questioned our relationship with society and nature, the global asset management industry had already modified its operations as investors requested specific answers to questions on, for example, diversity and inclusion, and the integration of environmental, social and governance (ESG) factors into the investment process. Such planned and unplanned events have led to a significant increase in the volume and complexity of requests for information (RFIs), requests for proposals (RFPs) and due diligence questionnaires (DDQs), exerting substantial pressure on marketing operations, i.e., RFP teams, who are expected to compile compelling proposals and DDQs.

As the volume and complexity of such requests grow, global asset management firms need to look at innovative ways of addressing the challenge. Solutions include creating additional efficiencies through smart content curation, content management, optimal use of RFP database technology and/or expanding marketing operations groups by collaborating with third-party RFP and DDQ service providers.

## The way forward: Smart content curation and use of new technology

To mitigate challenges in an uncertain landscape, it is imperative that asset managers have a focused approach towards content curation, such as having dedicated knowledge-management teams to keep the knowledge base accurate and evolved, as opposed to burdening core RFP writers with the additional responsibility of managing content, which could lead to a knowledgebase of dated and stale content. This

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carries an element of reputational risk for money managers, as investors can easily spot a compelling proposal that contains bespoke responses from stock and canned responses throughout a questionnaire.

Technology, too, can be an enabler when it comes to smart content-management techniques. This includes the use of artificial intelligence and machine learning for intelligent search functionalities, better response suggestions and generating superior customised responses. All this begins with the basics, i.e., having an up-to-date and systematically organised content-management or RFP knowledgebase. A well-structured and updated knowledgebase could then be used to automate the production of initial drafts for RFPs and DDQs to create additional efficiencies for proposal writers. The bandwidth thus created could subsequently be used to deliver highly bespoke and deal-winning content, as it would allow RFP writers to focus on other areas of work such as customising stock responses, extended SME outreach and packaging deliverables.

## **How to go about identifying the right strategy and execution plan**

Within the investment management landscape, proposal writing and content management remain niche work, with only a handful of subject-matter experts available across this space, globally. Often, asset managers face the dilemma of hiring laterally or grooming resources in-house. While hiring entails some uncertainty (such as finding the right fit and the possibility of attrition), grooming in-house takes time to ensure the polished proposal writer understands the nuts and bolts of both people and project management.

While some asset managers have maintained their marketing operations functions onshore and intend to keep doing so, many have either offshored or outsourced their RFP and knowledge-management functions over the past decade. This has not only brought cost efficiencies to their operating models, but also enabled them to operate with a follow-the-sun approach and establish a marketing operations function that works almost 24x5. More importantly, these offshore teams work as an extension of the asset managers' RFP teams, providing much needed stability and operational continuity.

## **The RFP practice at Acuity Knowledge Partners**

Acuity Knowledge Partners (Acuity) is one of the pioneers in setting up best-in-class RFP and DDQ platforms for leading US-based global asset managers. We have emerged as the RFP hub for asset managers globally, after 10 years of working in the space; our talent pool includes some of the most seasoned RFP writers from the industry who understand the art and science of proposal writing and content management, and have been instrumental in delivering meaningful solutions, thought leadership and cost savings to our clients.

As part of our service offerings, we provide end-to-end RFP and DDQ services to both global and boutique asset management firms, right from a kick-off call to packaging the final client deliverables. We also provide smart content-management services to optimise RFP content across digital platforms, including Qvidian, Rocketdocs (PMAPS), RFPIO, Loopio, DOOR, and DiligenceVault.

As part of our content-optimisation services, one of the recent efficiency initiatives we executed on behalf of a leading global asset manager saw 15-20% annual time savings across recurring extensive and complex DDQs.

Watch this space for a case study that details the abovementioned success story, including the client's challenges, our solution and particulars of additional efficiencies we created for the client.

## About Acuity Knowledge Partners

Acuity Knowledge Partners is a leading provider of high-value research, analytics and business intelligence to the financial services sector. The company supports over 300+ financial institutions and consulting companies through a team of over 2,500+ subject matter experts who work as an extension of the clients' teams based out of various global delivery centres.

We empower our clients to drive revenues higher. We innovate using our proprietary technology and automation solutions. We enable our clients to transform their operating model and cost base.