

Nonprofit RFP Process

Nonprofit RFP Process to Select a Financial Advisor

A		B		C	
YOUR INTERNAL PREPARATIONS		DEVELOPING YOUR RFP		SELECTING YOUR ADVISOR	
1.	Decision to Look for an Advisor	1.	Design Your RFP Project	1.	Review Proposals
2.	Decision to Use an RFP Process	2.	Determine RFP Process Timeline	2.	Complete RFP Response Summary
3.	Clarify Governance (Staff & Board Roles)	3.	Define RFP Process Documentation Plan	3.	Complete Scoring Worksheet
4.	Clarify Your Needs, Wants and Desires	4.	Develop Advisor Selection Criteria	4.	Evaluate Proposals Relative to Criteria
5.	Update Internal Documents – IPS	5.	Develop RFP Scoring Worksheet	5.	Select Finalists
6.	Review Fiduciary Obligations	6.	Develop Evaluation Procedure	6.	Schedule Finalist Presentations
7.	Review RFP “Best Practices”	7.	Develop RFP Candidates List	7.	Meeting Preparation
8.	Identify Advisor Pools	8.	Prepare Request for Information (RFI)	8.	Interview Finalists
9.	Start Process of Elimination by Sector	9.	Select Final RFP Candidates	9.	Select Advisor
10.	Choose Advisor Type	10.	Generate Specific RFP Questions	10.	Check References
11.	Choose Open or Closed RFP Process	11.	Prepare Request for Proposals (RFP)	11.	Present Recommendation to Board
12.	Decide to DIY or Outsource RFP Process	12.	Issue Final RFP	12.	Transition Account(s)