

AdvisorSmart®

Sample Nonprofit RFP Timeline

Stage	Month	Tasks	Week
Your Internal Preparations	1	Decision to Look for an Advisor, Decision to Use an RFP Process, Clarify Governance (Staff & Board Roles), Clarify Your Needs, Wants and Desires	1-4
	2	Update Your Internal Documents (Investment Policy Statement), Review Your Fiduciary Obligations, Review RFP “Best Practices”, Identify Advisor Pools	5-8
	3	Start Process of Elimination by Sector, Choose Advisor Type, Choose an Open or Closed RFP Process, Decide to DIY or to Outsource the RFP Process Work	9-12
Developing Your RFP	4	Design Your RFP Project, Determine Your RFP Process Deadlines, Define Your RFP Process Documentation Plan, Develop Your Advisor Selection Criteria	13-16
	5	Develop Your RFP Scoring Worksheet, Develop Your Evaluation Procedure, Develop Your RFP Candidates List, Prepare and Distribute a RFI	17-20
	6	Select Final RFP Candidates, Generate Specific RFP Questions, Prepare Your Request for Proposal (RFP) Document, Issue Your RFP	21-24
Selecting Your Advisor	7	Collect and Review Proposals, Complete Your RFP Response Summary, Complete Your Scoring Worksheet, Evaluate Proposals Relative to Criteria	25-28
	8	Select Three Finalists, Schedule Finalist Presentations, Prepare for Face to face Meetings, Interview Three Finalists	29-32
	9	Select an Advisor, Check References, Present Recommendation to Board of Directors, Transition Accounts	33-36