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Oct. 20, 2014



It's that time of year when everyone is out shopping accounting services. While most of us would like all new business opportunities to be referrals where we're the only person or firm competing for the business, the reality is that it doesn't happen as much as any of us would like. RFPs (known formally as the dutiful "Request for Proposal") have become more commonplace and in certain industries like Nonprofit, Labor Unions, and Government, RFPs are all you get.

Competing effectively for these isn't as difficult as you might think. Here's how to

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Could you serve them well?

- **Identify relationship connections**— Next, look them up on LinkedIn. See how you or someone in the company might be connected to key officers in their organization. We all know how importantly relationships matter in business. In fact, those relationships can often be the tipping point. Bottom line, a common connection can help in any RFP situation.
- **Reach out and ask for a meeting**— This is the true litmus test for responding to an RFP. If the company is a good prospect for you based on your research, you then ask for a meeting. Companies that aren't just price shopping will always take a meeting with you. The more you can learn about the company, the more competitive your RFP will be. It also allows you to establish a relationship with the company. A great message might be:

“Hi, I just received your RFP for accounting and tax services. Thanks for considering us. Do you have time for a quick meeting? I have a few questions for you that will help us determine if we are the right fit for you.”

2. Meet with the company. If you get a positive response from the email requesting a meeting, quickly schedule a phone call or in-person meeting if they will accept it. You not only want to find out as much as you can about why they are requesting the RFP, but you want to also establish a relationship with them. At the meeting, be prepared to ask questions that will help you uncover the true story behind the RFP. The reasons actually listed in the RFP are almost never the real story. These might include:

- How did you get our name for inclusion in this process (if it's not obvious)?
- Why are you looking for a new accounting and tax provider?
- Have you definitely decided to change your accounting firm?
- What did you like about your last accounting firm?
- What did you not like about your last accounting firm?

- What criteria will be used to make your decision?

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give you a leg up on the competition from the start.

3. Customize your proposal. Once you have the information, use it to tailor your proposal. While many RFPs ask for information in a specific manner, it doesn't preclude you from adding a section or inserting your knowledge of the situation or the approach into their questions. Some places to do this would be:

- **Your background**– Instead of your generic about us, customize and focus on what is applicable to your client. If they are an auto dealer, they couldn't care less about the work you do with dentists. Focus your background on the work you have done with clients similar to them.
- **Approach**– Services issues are common among firms changing their accounting firm relationship. As you talk about the services you will perform, discuss your service approach, too. Don't be afraid to specifically address things you heard were a concern for them in their last relationship.
- **Fees**– Changing fees can often be frustrating for a client. Be as clear as possible about what your fees include or don't include. You should even consider offering a flat fee for the engagement (assuming you have scoped it effectively).
- **Cover letter**– If you can't present your proposal in-person, consider developing a cover letter that allows you to address some of what you learned about the company's situation. Show the company you heard what they shared – and then took the initiative to research them and their industry.

4. Follow-up. This should go without saying, but prompt and timely follow-up is very important. It shows that you care and want their business. In addition, consider sending a thank-you note to the people involved, letting them know your appreciation for inclusion in the process.

If the date has passed by which they confirmed they would get back to you by more than a week – or they did not specify a date – follow-up with them. You don't want to

call them every day, but once every two weeks is fine. Phone calls are best as it gives

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“ We have a limited amount of time together. What were you hoping we would accomplish out of our meeting today?”

or

“I am sure you have read through our proposal, what concerns do you have that you would like to discuss with us today?”

In fact, if you can get an idea of what they want to learn from you before the meeting, that's even better.

Instead of preparing a PowerPoint presentation, consider preparing a simple handout that focuses on the most important things you learned the client wants in the new relationship with their accounting firm.

While RFPs can be time-consuming to prepare, the right opportunities can be a gold mine for the company for years to come. Focusing in on the right ones that will be a fit for your firm – and then customizing them as much as possible – will help you stand out against the competition.

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