



# How to Make RFPs a Compelling Narrative

*Article published February 2012  
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## The Art of Storytelling

Great storytellers take time to understand what their listeners know about, care about, and need to hear – and then they start where the listeners are and bring them along on a journey. In RFPs, we tell a story with a moral that we hope will somehow impact the plan sponsor's decision to move forward with our firm. RFPs are also a way for the sponsor to reframe the way they think about a firm, the conclusions they draw and the actions they ultimately take.

The most powerful stories are those that are authentic in a way that is true to the teller and the audience at the moment of telling. What this means is that writing an RFP requires you and your firm to provide an accurate and detailed understanding of the client's situation, the need that you are trying to fill and the process you are using to fill that need. It also needs to provide proof points that help to underscore why your firm is uniquely positioned to address the particular need.

## What's Your Story?

The art and science of telling stories in the financial services industry includes several disciplines: branding, marketing communication, advertising, networking and selling. This includes conveying the language, images and experiences that define who you are, how you are unique and, hopefully, why you bring superior ideas, products and solutions to your targeted client base. But, at the core of every good story there's an essence that must resonate with your audience. These are your **key messages**. These messages should:

- Make a **promise** to clients and prospects relevant to their issues and requirements
- Equip you and your colleagues with powerful **scripts** to tell your story
- Sustain **credibility** by consistently making and delivering on the promise
- **Evolve** with your business, client demands and the marketplace dictate

In other words, your key messages aren't merely words. They include an audience's reception **and** experience of what you talk **and** what you walk. Key messages aren't only heard; they are experienced.

When crafting your messages, avoid complex industry jargon, clever catch phrases or empty promises you can't keep. They shouldn't be an echo of the "other guy's story," a competitor's key message wrapped around your pitch.

Key messages should suggest an enduring commitment. They should be timeless in spirit, grounded in reality, sincere. They must grow and evolve with your business, with your clients, and as the world around you changes. Remember, it's not a pitch, it's not a ploy, it's a promise.

## Audience

Audiences come in a variety of shapes and sizes. When crafting your messages consider the unique character and requirement of each. For example, you're likely to discover that your audience actually



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consists of several groups, including the prospect, the consultant and perhaps other outside advisors. Each group will bring a different set of expectations to their relationship with you. And each, via grapevines and word of mouth, will be telling *your* story in *your* marketplace, but in their voice. What they hear from you, and experience with you, will color your story.

## **Consensus**

Before developing and deploying your story, you'll need to build a core identity consensus among key stakeholders within your organization. To build a consensus about the story, it is best to work together as a unit to answer the following seven questions:

1. What needs or demands do they bring to your business?
2. What general products, solutions or service categories have you currently positioned or forecast to meet those?
3. What features and benefits can you ascribe to these?
4. How are these features and benefits superior to those provided by your competitors?
5. What is your "unique value proposition" — a statement that speaks to the superiority of what you bring to the market?
6. What promises are you prepared to make to clients, consultants, and prospects?

## **Development**

There's a proven formula for crafting your story and it's at the heart of most exceptional RFPs. Identify what need your firm is trying to fill and position your firm as the most compelling source for a solution to that need. Then explain the methodology you use, establish credibility through the use of proof points, commit to results and inspire action.

## **Deployment**

With an eye on creating collaboration and support, it's time to roll out the messages and tools that will deliver your story to your audiences. This highly tactical phase involves informing and enlisting the support of leadership champions. You'll also identify and equip key messengers with the necessary tools and scripts to help them tell your story to the right audiences at the right time in the right way. Deployment can include direct mail campaigns, sales training, presentations and collateral.

## **Debriefing**

Because your story must be dynamic, and because your clients evolve constantly, and because you want to grow and refine your relationships, you'll need to monitor how you're doing today and what will come next tomorrow. Circle back with the client, prospect and consultants and find out how you're doing. Are you keeping your promises? How should you adapt your business or your story to address today's feedback?

The key to storytelling is to keep your story alive and make it resonate for those listening (or reading), knowing that if your story lacks life and relevance, someone else's will.