



## Application Delivery: *RFP and Vendor Selection*

# GLOBAL FINANCIAL SERVICES GROUP

## COMPANY OVERVIEW

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The client is a one of the world's largest financial services and investment resources group, offering individuals and companies around the world retirement account services, mutual fund management, brokerage and more.

## THE CHALLENGE

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The company's evolving business strategy includes introducing a new banking service line. Establishing a de novo bank would strengthen key customer relationships and generate new revenue potential. Large clients' daily floating cash needs could be supported in-house, while customers making property-related investments would no longer need to secure mortgages elsewhere.

For strategic reasons, the company planned to outsource all components of the new bank, including operations, customer service and technology. Finding the right partner to meet their strict business standards, and functional and technical requirements was critical.

## THE SOLUTION

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TwoFour Consulting was engaged to design and manage the Request for Proposal (RFP) and vendor selection processes for outsourcing the company's new banking activities.

TwoFour Consulting worked closely with the client to define key functional, technical and operational requirements, and to compile a detailed catalogue of required functionality to distribute to short-listed vendors in the RFP.

TwoFour Consulting created a reusable methodology and selection criteria model for evaluating vendor RFP responses, and generated a set of 'at-a-glance' overview reports to support senior-level decision making. To this end, TwoFour Consulting also played an important

### COMPANY PROFILE

#### Global Financial Services Group

One of the world's leading global financial services and investment resources group

### CHALLENGE

Select a highly-qualified outsourcing partner to deliver comprehensive operational business services for a newly established de novo bank

### SOLUTION

Conduct a detailed analysis of business, functional and technical requirements, and carry out a comprehensive, auditable RFP and vendor selection processes

### BENEFITS

- Highly-structured, reusable RFP methodology
- Repeatable vendor evaluation and selection model, with easy-to-read, graphical representation to demonstrate fit with business function, product offering, technical infrastructure and cultural synergies
- Comprehensive documented analysis of business, functional and technical requirements to use as benchmarking tool during project roll-out

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role in streamlining communication between the technical and business teams involved by translating vendors' technically-focused claims into product-focused business advantages.

TwoFour Consulting also developed a comprehensive project roll-out plan with key milestones and critical success criteria to ensure the banking activities ultimately delivered complied with original RFP requirements.

### THE BENEFITS

As a result of the engagement, the client was able to present a comprehensive, detailed and auditable set of recommendations to senior management, and subsequently selected a highly qualified vendor.

TwoFour Consulting's broad sector experience, knowledge of industry standard best practices and technical experience resulted in highly-structured RFP and selection processes that are reusable and repeatable, and will benefit the client on future projects.

The fully documented requirements analysis that fed the RFP is now used as a benchmarking tool for the bank, and the milestones established in the roll-out plan were instrumental in guiding implementation.

*"Because of the support TwoFour Consulting provided, the client was able to provide senior management with a detailed and auditable set of recommendations, accomplish their business and budgeting goals, and complete the project on-time and on-budget."*

**Claudine Halpern**

### ABOUT TWOFOUR

TwoFour provides technology-enabled business solutions to leaders in the financial services industry. Headquartered in New York, TwoFour is a privately held professional services and development company that has enjoyed continuous growth and profitability. We are committed to:

- Delivering innovative solutions that solve our clients' most pressing problems;
- Anticipating and preparing clients for the impact of future industry dynamics on their business; and
- Acting as a strategic partner to leaders in the financial services industry, offering cutting edge, value-added counsel and services.



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