

Enhancing RFP Quality for German Fund Manager

The Challenge

As a leading fund manager and member of the German cooperative financial network, Union Investment has served investors and shareholders for more than 60 years. With a stable ownership structure and a “bottom-up” investment style, the company serves institutional clients in Europe and selective Asian countries, with liquid asset classes and real estate.

Sending out about 100 RFPs a year, the five-member RFP team struggled with handling a high volume of proposals with varying degrees of complexity. Updating content was not simple: a change in the equity investment process required manual updates in both the current proposal and in dozens of equity strategy documents, notes Silja Voss, Senior RFP Manager. Managers needed a more efficient way to update content and a better system for data mining information from Excel and other databases.

The Solution

Expedience delivered an automated proposal solution that allows the RFP manager to upload updates automatically, and with updates populated across fund strategy documents. Combined with Excel integration, the solution is transforming the team's RFP process. The significant focus during implementation was on refining the content library to minimize unnecessary content deviations. The upfront design work helped the team define its content components. Account teams and the RFP department came together to discuss best practice solutions and which content design would best suit their needs within Expedience.

Still in the early stages of the rollout in English and German, the solution is already giving RFP managers a flexible, easy-to-update template and seamless Excel integration that will save substantial time in RFP creation.

“Once this is fully implemented, it could save us 20% in the time we spend in our current RFP process.”

– Silja Voss, Senior RFP Manager, Union Investment



Company

Union Investment Institutional GmbH

Industry

Financial Services

Critical Issues

- Content Consistency
- Data-mining Challenges across Excel and other databases
- Resource Constraints

Solutions

- Content Management
- Automated Proposal Generation
- Styles Management
- Excel Connect

Impact

“With the Excel integration and data optimization enabled by Expedience, we hope to use automation to free up resources within our RFP team so we can focus on quality activities rather than just pure data mining,” says Jan Becker, Senior Account Manager, Consultant Relations. “Refining our content was crucial and, at the same time, very beneficial for us,” he adds.

Expedience provided extensive training, which both Voss and Becker say went well, with the time difference from the Expedience team in the U.S. and the RFP team in Frankfurt not causing any issues.

Both managers concur that the most powerful benefits of the solution will be increased efficiency.



“Time savings from repetitive, unnecessary tasks of taking content from one document to the next and updating numbers that all is not necessary anymore,” notes Voss, who now can spend more time on customizing RFP responses, so they are more powerful and effective.

That’s time that will be well spent, as questionnaires coming to Union Investment increasingly are more comprehensive and require more strategic responses with less space to answer questions.

"The RFPs tend to be rather short, so one really needs to look at the resources one has. Obviously, it's very good to have an efficient tool like Expedience to find the relevant answers from previous RFPs and not have to update data manually," says Voss.

Adds Becker: “Our goal isn’t to produce more RFPs, but to produce more quality RFPs while freeing up resources for other tasks and make the process less stressful for our RFP managers. Expedience provides that.”



Expedience Software

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Union Investment

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