



CENTER FOR FINANCIAL PLANNING

REQUEST FOR PROPOSALS

REVIEW OF LITERATURE OF RESEARCH RELATED TO CLIENT PSYCHOLOGY

INTRODUCTION

The CFP Board Center for Financial Planning invites proposals from qualified researchers and educators to provide a Review of Literature of pertinent past research related to Client Psychology. Client Psychology is an interdisciplinary approach to the behaviors, biases, perceptions, and other variables that impact a client's decision-making and overall financial well-being. This interdisciplinary area of focus likely includes behavioral finance, clinical and experimental psychology, sociology, marriage and family therapy, communication and counseling, and other research areas. This project entails both a detailed review of literature of past research within related disciplines as well as citations of impactful research and researchers in pertinent fields that make-up this area of focus. Given that this project is interdisciplinary in nature, the CFP Board Center for Financial Planning anticipates that proposals could include participation from more than one researcher with diverse research backgrounds. Proposals must be received by April 30, 2017 to be considered, and proposed projects must be completed no later than November 1, 2017. The final stage of this project consists of participation at a thought leadership event in 2018 focused on Client Psychology, where this review of literature will be used as background for preparing a long and short-term plan for research in this new and growing area. Therefore, it is imperative that this review of literature help to refine a working definition of client psychology, taking both the theoretical and practical implications into consideration through past research. Perhaps most importantly, this review of literature should build an argument, easily accessible to both academicians and practitioners, for how these diverse areas of research are relevant to financial planning and client financial well-being and decision-making.

CFP BOARD CENTER FOR FINANCIAL PLANNING BACKGROUND

The CFP Board Center for Financial Planning seeks to create a more diverse and sustainable financial planning profession so that every American has access to competent and ethical financial planning advice. The Center brings together CFP® professionals, firms, educators, researchers and experts to address profession-wide challenges in the areas of diversity and workforce development, and to build an academic home that offers opportunities for conducting and publishing new research that adds to the financial planning body of knowledge.

TECHNICAL ASSISTANCE: GOALS, SCOPE OF WORK, PROPOSAL CONTENTS, TIMING AND RESOURCES

Goals

CFP Board is soliciting proposals from qualified researchers to conduct a literature review of the content areas related to Client Psychology. Up to \$50,000 RFP will be awarded to a researcher(s) to develop a comprehensive Review of Literature relative to areas defined as behavioral finance, clinical and

experimental psychology, sociology, marriage and family therapy, communication and counseling, and other research areas. **The project must be completed no later than November 1, 2017.**

This review of literature must outline the following items:

- Relevant theory related to the disciplines defined under Client Psychology. Researchers are encouraged to think broadly in defining these related disciplines.
- Citations of impactful researchers in each of these areas, including important papers that impacted these disciplines
- Examples of how this theory is applicable across disciplines

Researcher(s) awarded this grant will be asked to present this paper at one or more CFP Board Center for Financial Planning event. For these event(s), travel costs would be covered by the CFP Board Center for Financial Planning.

Researcher(s) will also be required to participate in a kick-off meeting as well as a mid-term update on the progress of the project.

PROPOSAL CONTENTS

The contents of the proposal should include the following items:

Proposal summary

Provide a short summary of the objectives, approach to, and expected results of the literature review. Proposals should include the intended disciplines that would be included in the project. Limit description to one-two typewritten pages.

Statement of Work

Detail the strategy and step-by-step approach to be used to accomplish the specified tasks in this RFP. Explain your strategy's key features and its comparative advantages over other approaches, including, most notably, the related disciplines that you plan to research to complete this project. Identify any likely difficulties anticipated in the completion of this undertaking and describe a plan for surmounting them.

If any work in connection with the project is to be performed by any subcontractor or graduate students, the individual(s) must be identified and their efforts described as a part of the Statement of Work.

Project Schedule and Milestones

Provide a schedule for planning and implementing this project and identify the critical milestones that must be achieved to reach results. **The project must be completed no later than November 1, 2017.**

Key Personnel

Profile the persons who will have the most responsibility for shaping this project, implementing it in the field, and achieving the performance targets. Provide a staffing plan and schedule that describes the estimated time commitment of key personnel needed to implement the project. The selected individual(s)

will be required to commit the services of those persons identified in the proposal. Any change in key personnel is subject to approval by the CFP Board Center for Financial Planning.

Relevant Prior Experience

Describe the two most similar projects undertaken by the applicant's organization and the extent to which performance goals were stated and achieved. Detail success stories in constructing literature reviews to a broader audience beyond an individual paper. Experience in sharing literature reviews both orally and in writing to both an academic and practitioner audience is ideal.

Contractual Requirements

Identify any special contractual requirements that the applicants wants included in the contract.

Cost Proposal

CFP Board Center for Financial Planning anticipates that the level of effort required for this project will be **low scale** (\$50k or less). CFP Board Center for Financial Planning anticipates that it will take six months or less to complete all phases of this project.

The contract awarded for this research project will be a FIRM FIXED-PRICE CONTRACT, with payments at project midpoint and upon project completion. The contract terms shall remain firm during the project and shall include all charges that may be incurred in fulfilling the terms of the contract. We recommend proposals limit their overhead costs to ten to twelve percent of total project costs.

It is anticipated that researchers will be able to cover the costs associated with research as well as meeting expenses. While selection will not be based solely on cost, it will be an important factor in the consideration of proposals. The planned budget for this activity will be for \$50,000 or less.

SELECTION PROCESS

To be considered for this assignment, please send a proposal **no later than 4:00 p.m. on April 30, 2017** to Dr. Charles R. Chaffin by email to CChaffin@CFPBoard.org or by mail to CFP Board Center for Financial Planning, Attn: Dr. Charles R. Chaffin, 1425 K Street NW #800, Washington, DC 20005. After proposals are reviewed, finalists may be invited for phone interviews.

PROPOSAL DEADLINE

Proposals must be received at CFP Board **no later than 4:00 p.m. on April 30, 2017** to be considered.