

Onvia Helps Bank of America Find the Right Opportunities

Challenge

Government business represents a critical piece of Bank of America's commercial banking revenue.

Onvia information keeps the bank informed of all relevant RFPs, says Teresa Press, Assistant Vice President, Product Delivery Analyst for Treasury. Teresa says that it would otherwise require an enormous effort to stay current on local and state government needs.

"We need early visibility on new opportunities, plus we need to know what clients are doing in case they go out for bid," said Teresa. "In some cases, we also want to be in a position to provide input on the RFP specifications and vendor qualifications."

Solution

Bank of America signed up with the Onvia information service to help identify, qualify and respond to government opportunities more efficiently. While Onvia is not the only government procurement information service the bank uses, Teresa said that Onvia consistently delivers many more opportunities at the local government level.

:: Detail helps bank more easily qualify opportunities

Teresa said that using Onvia, Bank of America is now able to rapidly determine when it doesn't make sense to bid, based on the labor and production costs required to produce a 300-page proposal.

"Proposal costs can easily exceed the bank's annual costs for Onvia information," said Teresa, "which helps justify our Onvia subscription."

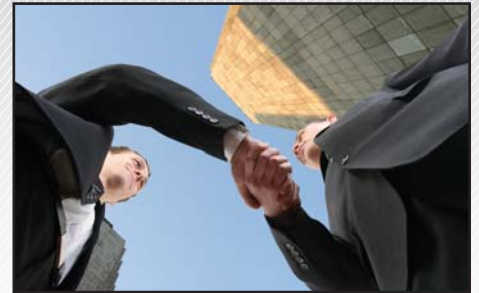
When an agency recently released an unexpected bid, the bank used Onvia to locate the latest RFP and a copy of pricing. "Based on the information Onvia provided, we decided not to consume our resources going through an unnecessary RFP process when the win likelihood was bleak," said Teresa.

:: Research helps identify agency educational needs

By finding out more about existing or upcoming opportunities, Bank of America is able to insert itself into the process, build relationships and educate local governments.

"We can help local governments improve the quality of their RFPs by offering our industry knowledge on commercial banking matters," said Teresa. "What we find is that sometimes governments are re-using RFPs meant for other purposes, such

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Bank of America 

- :: **Location** Charlotte, NC
- :: **Onvia Government Client Since** 2001

 **Client Breakeven**
on Onvia Service
9 Months - 1 Year

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as construction, for example. At the same time, we will try to help governments identify the most relevant requirements possible.”

The bank’s sales team has also made presentations to agencies and government entities, providing tips on how to prepare an RFP and guidance such as how much time to allow for clarifying questions and the agency’s responses.

Results

Since Bank of America began its partnership with Onvia, information from Onvia has helped the bank efficiently increase its knowledge of possible opportunities. Teresa said the bank easily justifies the cost of Onvia based on the time saved to research and qualify RFPs.

She said that the broader value of Onvia is its ability to strengthen the bank’s understanding of clients and prospect needs.

“Onvia gives us broad visibility on upcoming banking service, card service, leasing and credit opportunities that fit Bank of America products and services,” said Teresa.

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