What makes a good Vendor response to an RFI/P?

This article is offered to Camelot members to help you partner with tech/solution providers who are submitting a response to an RFI/P. It is based on input from David Clamp and then this was built on by other Camelot members. All feedback is very welcome - as usual.

Context:

- The vendor typically thinks this is a fairly easy task and underestimates the effort and time needed and also thinks they can "cookie-cutter" the last one to save time.
- The vendor does not typically do their homework and certainly does not read the questions
- Due to pressing timelines, small typos or schematic errors are introduced at the final stages
- RFPs are often submitted late, with additional requested documents submitted even later
- Vendors never want to say "no" to a requirement
- Vendors often make comments in initial business development meetings that may be hard to deliver on (i.e. we can build a new product in X weeks, we can integrate into your platform, etc.). Need to be careful not to oversell as you may be asked to contract to your promises further down the process.
- Buyers often have unrealistic timelines (the world does not actually centre around them) and they often issue the RFP later than they had planned, but with no change to the "reply by" date.
- Buyers often have a predetermined scorecard/rating system, run by their Procurement dept (depending on the size of the deal).
- Buyers have internal governance guidelines to follow and many will have a defined risk appetite
- Larger organisations can be expensive to deal with (contracting, financial stability, due diligence requirements). On a recent call to a major insurer, their digital director advised me that their governance has the potential to ‘bankrupt smaller businesses

and start-ups'. Worth considering as a start-up if you are looking to engage with larger companies.

Best practice:

1. Strategically:

- Has the vendor actually worked out what they are selling to their target market i.e. Is this the right opportunity for the vendor or are they just going for anything they can ? Makes a big difference
- How much do they know about the buying company, the individual's, the rationale/business case, the selection criteria - have they done their homework ? (Often I have found a sales person is overly optimistic and sometimes ill informed)
- Are they making false or "made up" assumptions (consciously or subconsciously) ?
- Are the strategies of the Buyer and Vendor aligned? Is there an organisational 'fit'?
- Who are your major competitors? What makes your service different?
- Who do you know within the Vendor? Reach out and see if they are prepared to give you additional context (assuming the process doesn't preclude you from doing so)

2. Process:

- Fully understand the rules/conditions of the RFP - e.g. You may no longer be able to contact anyone else from the prospect company apart from one person from the Procurement department
- Agree upfront who are the stakeholders needed to be involved, especially those needing to sign off the final version of the RFP before it is submitted.
- Allow sufficient time to construct the response - especially for the last minute
- "Cookie Cutter" pre-prepared elements of the response are fine and do save time - as long as they are checked that they are correct, answer the question and do not need amending – make sure to remove any references to companies from where you have last used the pre-prepared elements – Check that you haven't got any marked revisions hidden in the view, I remember receiving one document where the name of the last company they used the section for was still all over the document when you selected the 'show all revisions' view.

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- Use the stated naming conventions - e.g. file names, formats of documents
- Always allow plenty of time for QA activities, rework, stakeholder approvals etc..
- Always plan to submit the response early (at least 2 days in advance) and never submit it later than the deadline
- Put yourself in the position of the buyer and consider what you think their objections may be and think about how you can overcome them throughout your proposal.
- Focus on positive comments and turn points around to provide positive context (e.g. 80% of customers were satisfied v 20% of customers were unhappy)
- If you have the resources, bring in someone external to act as an independent QA who can put themselves into the position of the buyer.

3. Content:

- Answer the question - not what you think the question is - make no false assumptions. But show where you can provide added value.
- Be specific - less waffle, more details/fact-based responses focused on positive outcomes
- Use plenty of pictures/graphics/schematics - a picture tells a thousand words - and looks much better than a page of text
- If, like me, you are not good with pictures, use a specialist designer to help improve how your response looks.

4. Look and Feel:

- The first page "Exec Summary" must completely nail it - first impressions count so much here. Make sure it is short, sharp, in their language, it says how much you are committed to this and excited by it, you understand their challenge "We get you" etc...
- Use the prospect's language and naming conventions (for example, I won a marine RFP which included subtle use of marine words, like "navigating the future", "anchoring the business case" etc..)
- Make sure the covering letter is not rushed at the end....first impressions
- It is key to give the impression (at least) that the RFP response has been written from scratch, personalised and fully tailored to this opportunity
- Absolutely no spelling mistakes, different heading formats, odd formatting issues, bad wording - at all (especially in excel sheets where spelling correction is not automatic)

- Promptly checking that the response has been received ok, any issues, confirming next steps, offering to explain anything that might be unclear etc.. always goes down well (i.e. don't fire and forget)