



REPORT

2021 RFP Response Trends & Benchmarks

Data-driven insights from 650+ teams on measuring performance and improving win rates.

Research Conducted by

loopio

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ABOUT THE AUTHORS

Loopio is a Toronto-based software provider that helps companies streamline their response process for RFPs, DDQs, and Security Questionnaires. With Loopio, teams can respond faster, improve response quality, and win more business.

Introduction: **Unlocking the Collective Brainpower of RFP Responders in 2021**

Last year, we shone a light on one of the most overlooked, time-consuming, and complicated processes inside many organizations: responding to RFPs. Our first-ever RFP Response Trends and Benchmarks Report uncovered how high-performing teams won more RFPs so that others could emulate them in 2020.

But we couldn't have predicted how COVID-19 would change the world when we first released the report—or how much we'd all have to adapt.

It's our firm belief that one of the fastest ways to grow is by harnessing the collective brainpower of others in your space. That's why we surveyed 650+ RFP responders this year (compared to just 500 last year). We wanted more data points to get a better understanding of how response teams fared in 2020—and how the pandemic might shift RFP strategies in 2021.

According to our research, the impact of COVID-19 was mixed for many response teams. But overall, RFP-sourced sales revenue dropped noticeably. The silver lining? Few teams lost RFP resources, and many organizations still plan to invest more in the RFP function in 2021. In addition, many of our best practices from our 2020 report still ring true today. But we also uncovered new insights on stress levels, technology usage, and more.

Thank you for taking the time to read this report and supporting our mission of moving the response industry forward, together. We hope the findings help you in your quest for better RFP response performance.

Sincerely,



Zak Hemraj
Loopio CEO and Co-Founder

P.S. Thank you to the [Revenue Collective](#) and the [Sales Engineers of New York](#) for promoting the research. We couldn't have created this comprehensive report without your support.

Methodology: Who We Surveyed

We surveyed 650+ people involved in responding to RFPs at organizations across North America. All participants are either involved directly in the response process, or indirectly through managing an RFP response team.

Fig 1.1 DISTRIBUTION BY INDUSTRY

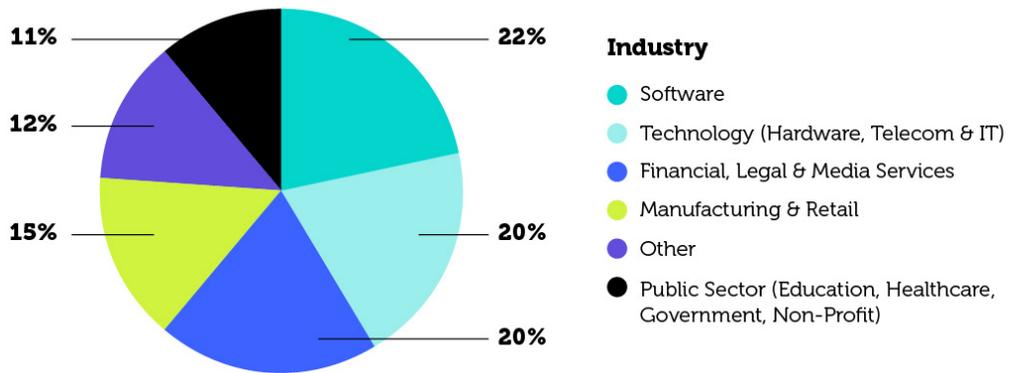


Fig 1.2 DISTRIBUTION BY COMPANY SIZE

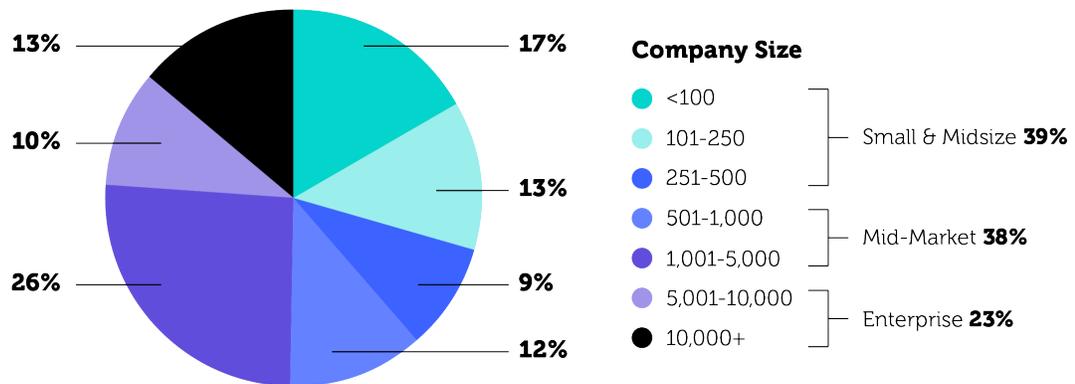


Fig 1.3 DISTRIBUTION BY ROLE TYPE

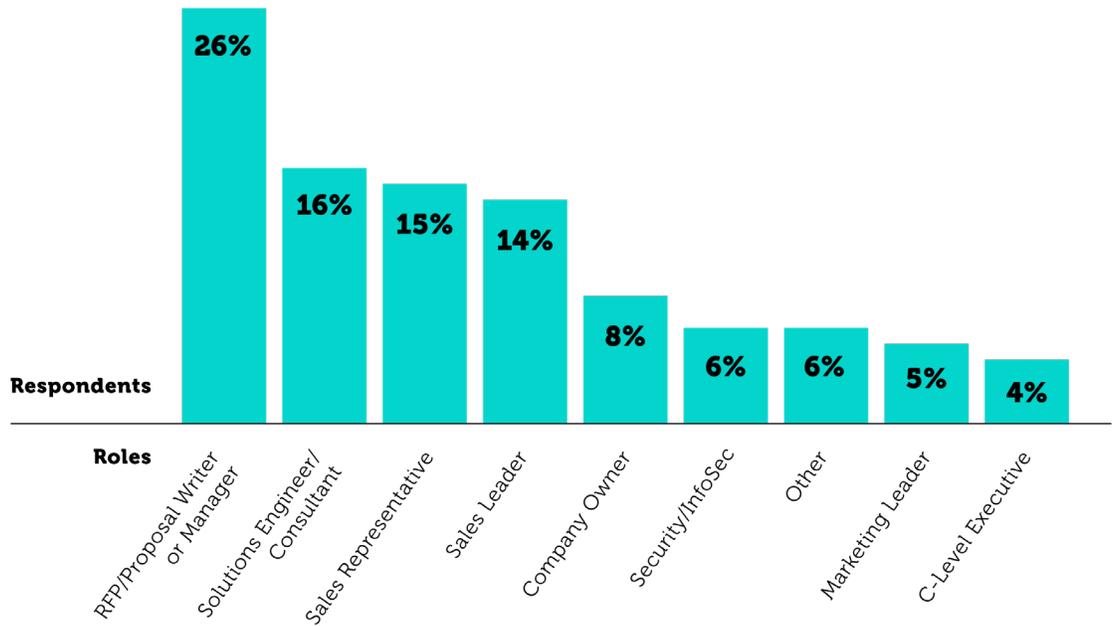
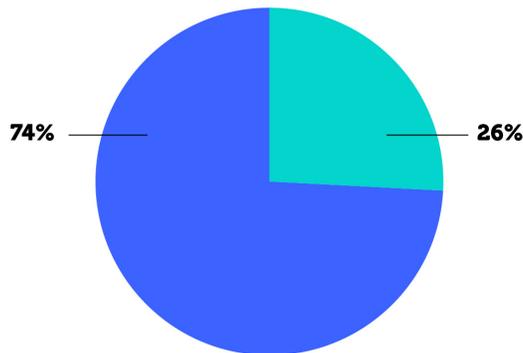
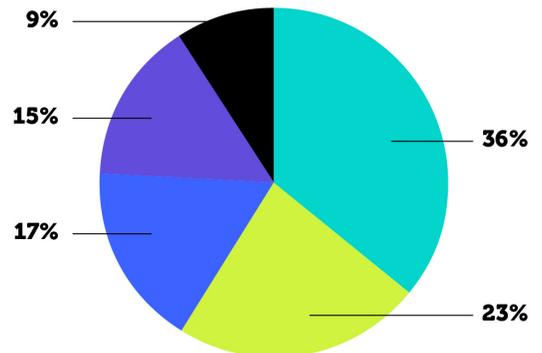


Fig 1.4 DISTRIBUTION BY INVOLVEMENT IN RFP PROCESS



- Involvement**
- Managing Team Involved in RFPs
 - Directly Responsible for Responding to RFPs

Fig 1.5 DISTRIBUTION BY EMPLOYEE LEVEL



- Titles**
- Manager/Lead
 - Associate/Specialist
 - C-Level Executive
 - Director
 - Vice President

Key Insights: The State of RFP Management in 2021

1 Despite best efforts, RFP revenue dropped 6% between 2020 and 2021.

The number of RFPs submitted and time spent on them did not change between our 2020 and 2021 reports—although the number of collaborators did increase. In spite of effort levels remaining roughly the same, RFPs yielded less fruit from a revenue perspective this past year: sales revenue sourced from RFPs dropped by 6%, and win rates were down 6% overall.

Benchmark	Last Year's Report (2020)	This Year's Findings (2021)
RFPs Submitted Annually	147	150 ↑
Collaborators Involved in the RFP Process	7	9 ↑
Sales Revenue Sourced from RFPs	41%	35% ↓
Win Rate	53%	47% ↓
Response Rate to RFPs Received	69%	65% ↓
Hours Spent Writing a Single RFP	23.8	23
RFP Response Team Size	N/A	7
Number of Questions in an RFP	N/A	115

2 COVID-19's impact on response teams was mixed and tied to industry.

RFP teams were evenly split on the impact of COVID-19: a third saw a decrease in RFP numbers, while another third experienced an influx. The final third saw some fluctuation, but no significant changes overall. Only a fifth of teams lost resources (like budget or staff), while another third actually *gained* resources. The Software industry was the least impacted by RFP volume or resource changes due to COVID-19. Technology (Hardware, IT, & Telecom) and Manufacturing & Retail saw the most fluctuations in volume and resources overall.

The number of teams planning to submit more RFPs in the coming year dropped by 16% compared to our 2020 report. However, only 34% of respondents attributed this decrease in volume heading into 2021 to be related to COVID-19. RFP resource investments planned for the coming year only decreased by a few percentage points compared to 2020—although hiring staff became less of a priority. However, the minimal loss to 2021 investments overall suggests that RFPs are still seen as an integral part of sales growth in the year ahead.

3 Top performers care about process, proposal quality, and people.

Best-in-class responses teams—those with win rates above 50%—tend to:

- Submit and respond to more RFPs than average.
- Have a dedicated RFP team or sales team member(s) owning response management.
- Spend 2 more hours writing their RFPs than average.
- Have larger teams and more collaborators involved in each RFP.
- Use response software to streamline the response process.
- Are more selective about which bids they pursue by using a go/no-go process.
- Track quantitative RFP revenue and volume-related metrics, as well as qualitative measures like team performance and employee sentiment.

4 Top hurdles still centered on managing RFP content—but collaboration challenges are growing, too.

Similar to last year, the top challenges are still finding and storing accurate RFP answers and collaborating with internal Subject Matter Experts (SMEs). But collaboration challenges are growing for many (possibly due to more teams working remotely). When asked how the RFP process could be improved, the top suggestion was requiring SMEs to respond to requests in a more timely fashion. (*Ouch.*) Also, the number of contributors to each RFP grew by 2 people since the start of 2020. If organizations hope to improve their proposals and process, they need to focus on streamlining collaboration—especially if they plan to keep working remotely.

5 RFP response technology improves performance—and reduces stress.

RFP software gives response teams a significant edge in the response process. Software users are more likely to enjoy:

- Improved RFP content storage.
- Time savings, thanks to the automation of manual tasks.
- 10% higher RFP submission volume.
- Higher satisfaction with proposal quality, response speed, and overall efficiency.
- Including more collaborators than average in the response process.
- Ability to track more success metrics.
- Higher satisfaction with the resources they have to answer RFPs efficiently.
- More manageable stress levels (which is tied to higher win rates).

6 Executives and Associates are still misaligned on key metrics, reasons for losses, and more.

Much like in our last report, Executives and Associates don't always see eye-to-eye on key success metrics or overall process sentiment. This year, we uncovered that these two groups are also not aligned on the top reasons for losing RFPs. Senior leaders are more likely to attribute a loss to proposal quality, missed deadlines, or bad fit. On the other hand, Associates are most likely to attribute loss to pricing, a competitor's offering, or the fact that a competitor was favored from the start. Better win/loss analysis, shared visibility for key metrics, and soliciting more employee feedback could bridge the gap and help organizations improve their win rates.

7 The greatest predictor of process satisfaction is success.

Think spending longer hours writing RFPs or collaborating with contributors would negatively impact team satisfaction? The biggest influences on overall process satisfaction are actually win rates and response rates. This means teams are happy to invest time and resources into answering proposals—as long as it leads to more bids and revenue. In light of this, leaders should regularly share success metrics with their teams and consistently recognize employees for their accomplishments so they see value in their efforts.



SECTION 1

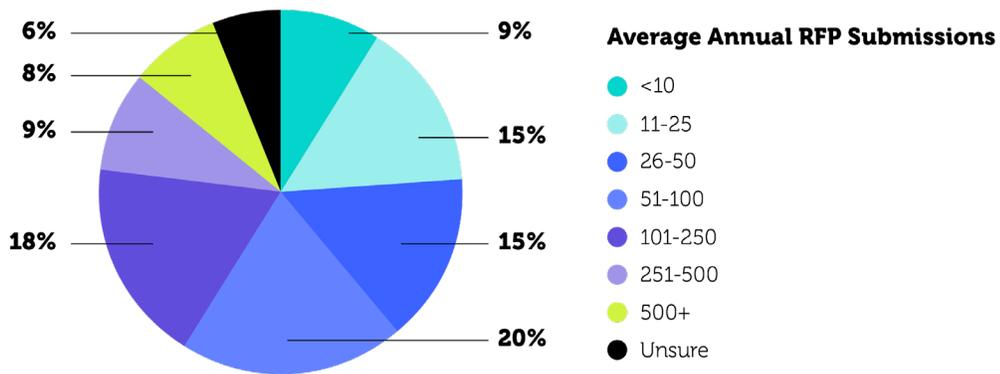
RFP Response Volume Benchmarks



Annual RFP Submission Volume

Organizations responded to an **average of 150 RFPs in 2020**—which is slightly higher than 2019's benchmark of 147 RFP responses annually.

Fig 1.6 AVERAGE ANNUAL SUBMISSIONS



Several factors impact average RFP submission rates, including:

- **Company size:** As expected, volume of RFP responses increases with the size of the organization. Small & Midsize companies (1 to 500 employees) respond to significantly fewer RFPs than Enterprise companies (5,001+ employees).
- **Industry:** On average, those in Technology (Hardware, Telecom & IT) respond to more RFPs, while those in the Public Sector (Education, Healthcare, Government, Non-Profit) respond to fewer.
- **Employee level:** Perception of annual submission rates varies by employee level. Associate-level employees are more likely to report lower submission volume than Managers and Executives, which may reflect a misalignment in reporting between these groups.
- **Software use:** Those who use a dedicated RFP response software submit an average of 43 more RFPs annually, in comparison to those who don't use RFP software.

Fig 1.7 ANNUAL RFP SUBMISSIONS BY INDUSTRY

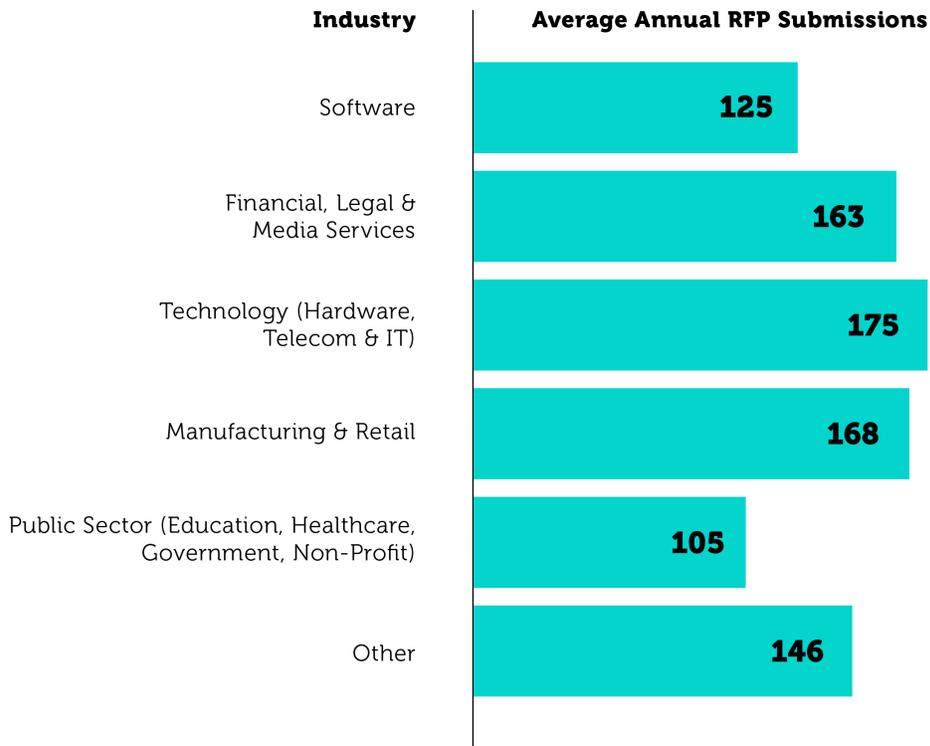
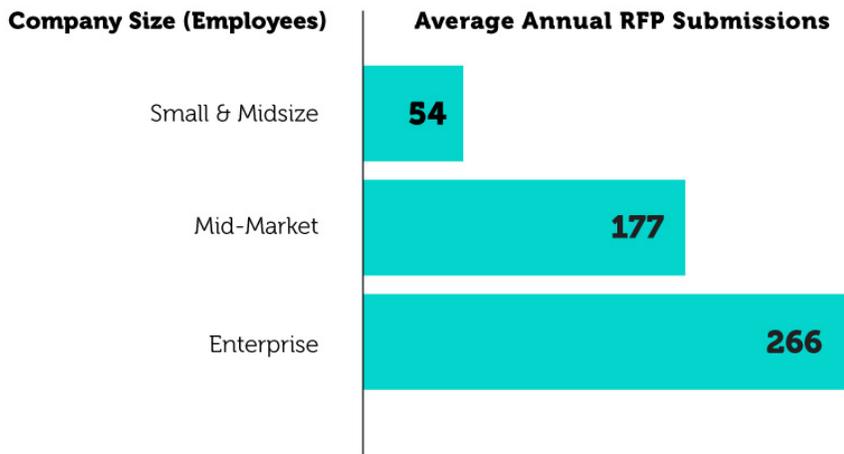


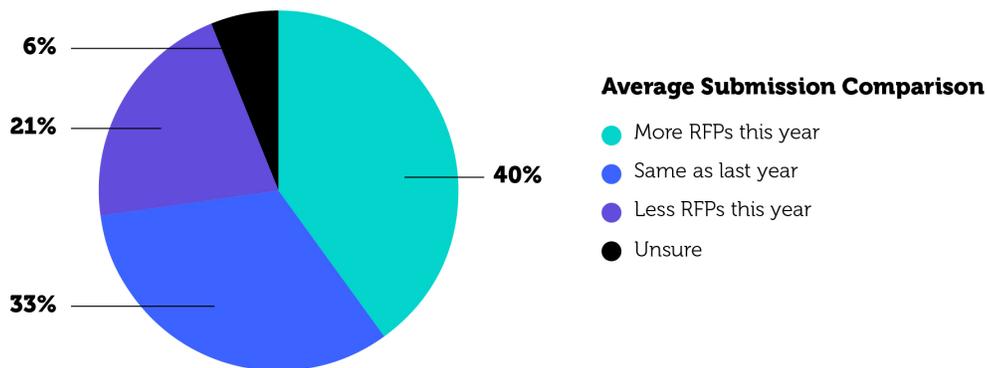
Fig 1.8 ANNUAL RFP SUBMISSIONS BY COMPANY SIZE



RFP Volume Changes in 2020

40% of respondents estimate that they submitted more RFPs in 2020 compared to 2019. Another 33% estimated that 2020's volume was the same as the year prior. This means that despite market changes caused by COVID-19, more than two-thirds of companies didn't experience a decrease in proposal volume.

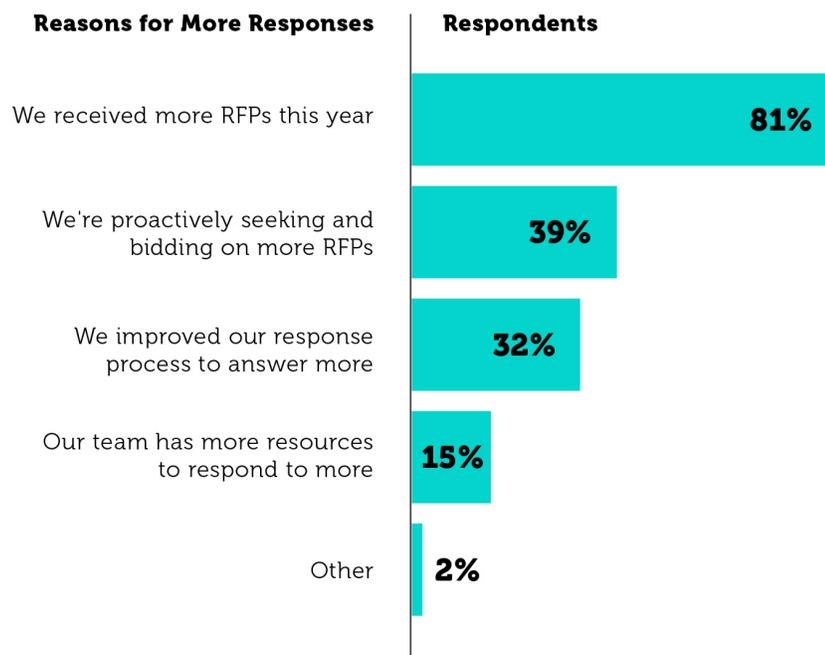
Fig 1.9 2020 VS. 2019 SUBMISSION RATE



The majority of respondents (81%) say the reason for an increase in volume was that they received more RFPs in 2020. Another 39% received more because they proactively pursued more bids.

Fig 1.10 REASONS FOR RESPONDING TO MORE RFPs IN 2020

Respondents could select multiple answers

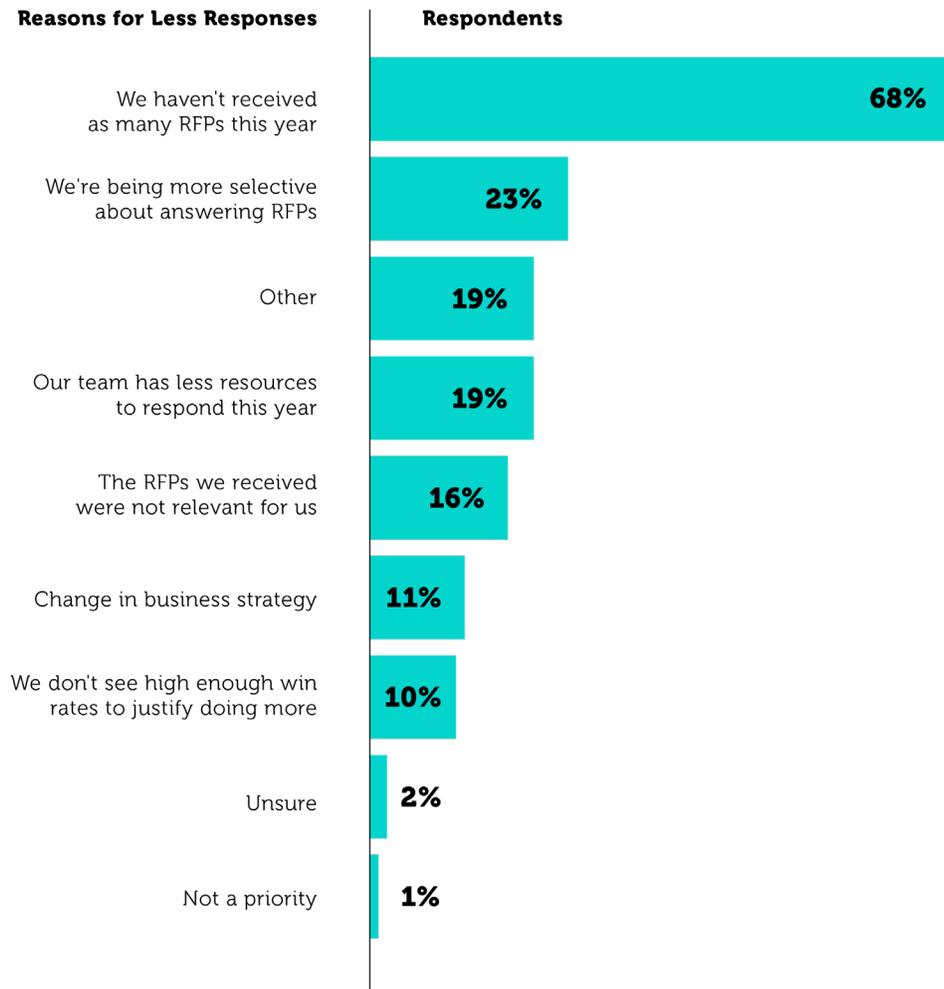


Section 1: RFP Response Volume Benchmarks

Those that responded to fewer RFPs cited the main reason as being that they received fewer RFPs (68%). On the other end of the spectrum, 23% of respondents chose to answer fewer because they were more strategic about which RFPs they pursued. *(More on this in the last part of this section.)*

Fig 1.11 REASONS FOR RESPONDING TO FEWER RFPs IN 2020

Respondents could select multiple answers

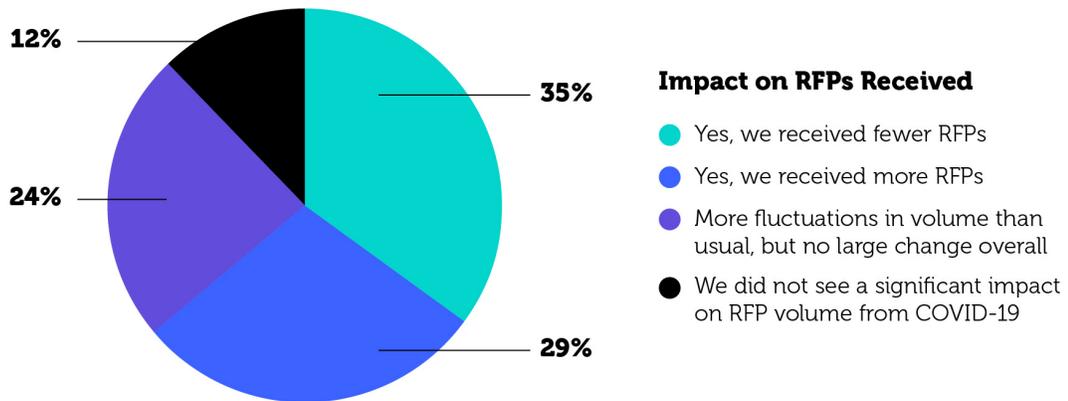


Managers were more likely than Associates to say that their team responds to fewer RFPs due to a lack of resources.

It's worth noting that 20% of respondents chose 'Other' and wrote in that COVID-19 was the reason for the decrease in RFPs received.

When asked if COVID-19 impacted the number of RFPs they received in 2020, 64% of respondents confirmed they experienced a change in volume due to the pandemic. Interestingly, while 35% received fewer RFPs, 29% received more. The other 36% saw little impact on the how many RFPs they received overall.

Fig 1.12 COVID-19 IMPACT ON RFP VOLUME



Key Insight: COVID-19’s Impact on RFP Teams Appears To Be Industry-Related

Overall, the impact of COVID-19 was almost evenly split among RFP responders: one third didn’t see a change; another third experienced a decrease; and the final third saw increases in requests. It seems that RFP response teams didn’t experience a single, wide-sweeping change in volume—meaning the shifts appear dependent on their industry. The industries decreasing their 2021 RFP volume due to COVID-19 are Financial, Legal, & Media Services, Technology (Hardware, Telecom & IT), and Manufacturing & Retail. Software was the least likely to be changing RFP volume due to COVID-19.



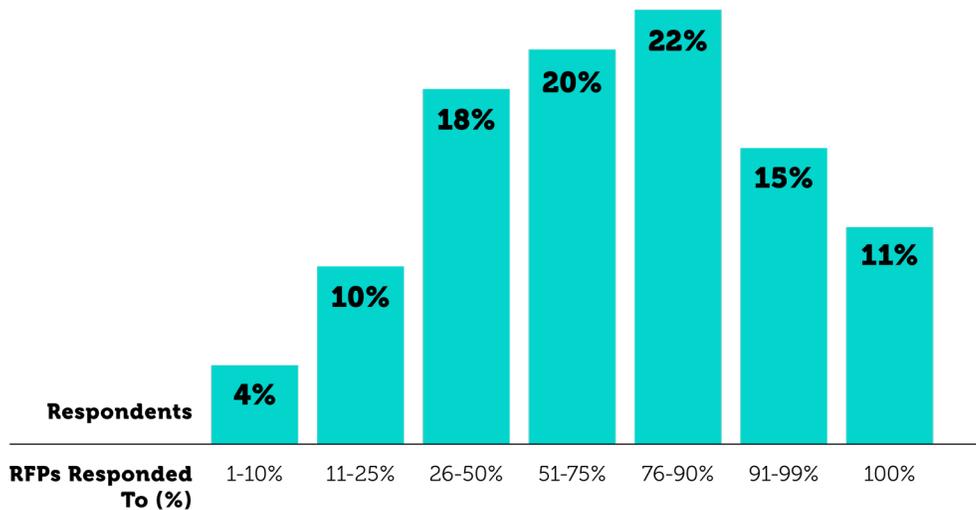
“One of the most valuable things that we’ve learned from the pandemic is that our growth-oriented members prioritized internal collaboration, communication, and silo-busting. The smartest companies are hyper-collaborative!”

Rick Harris
CEO | Association of Proposal Management Professionals

Percentage of RFPs That Organizations Respond To

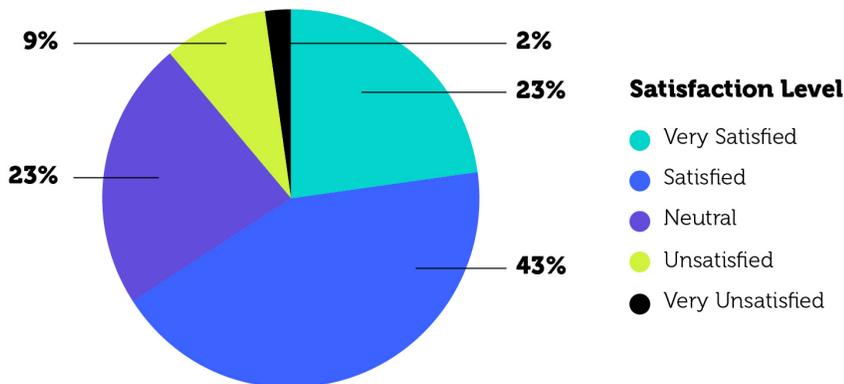
On average, **organizations respond to 65% of the RFPs they receive**—indicating a slight decrease in response rate in comparison to last year’s average (69%).

Fig 1.13 RFP RESPONSE RATE



When asked how they feel about their response rate, 43% of respondents say they’re satisfied with how many RFPs they bid on.

Fig 1.14 COVID-19 IMPACT ON RFP VOLUME



Section 1: RFP Response Volume Benchmarks

Those who are satisfied overall with their participation rates are more likely to have the following factors in common:

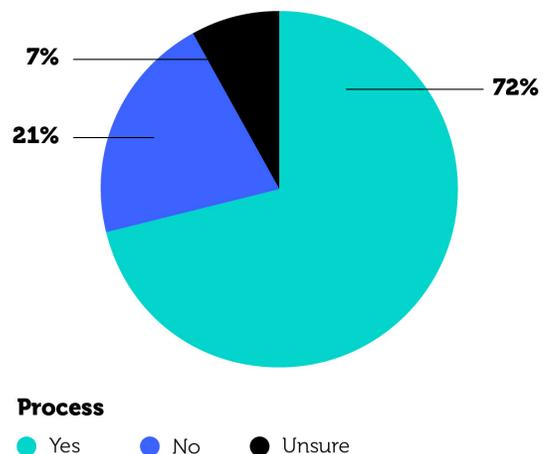
- **Metrics tracking:** Those who have higher participation rates are more likely to track and report on RFP response success metrics.
- **Higher win rates:** Those with higher win rates are significantly more likely to be satisfied with the amount of RFPs they respond to than those who win less.
- **Process satisfaction:** Perhaps unsurprisingly, those who are more satisfied with their RFP process as a whole are also more likely to respond to a higher percentage of the RFPs they receive—which is likely made possible by their streamlined response process.

Go/No-Go Process Adoption

Responding to a higher percentage of bids isn't a straight shot to success. Responding to every bid isn't feasible for some teams based on resources. It may also not be in their best interest to spend time on bids they likely won't win. That's why we asked participants if they had a mechanism for determining which bids they should answer before they start writing.

Before starting a proposal, 72% assess if they're likely to win an RFP using a go/no-go process or framework. This means that three quarters of responders consider it valuable to assess customer fit before investing time in a response.

Fig 1.15 ADOPTION OF A GO/NO-GO PROCESS

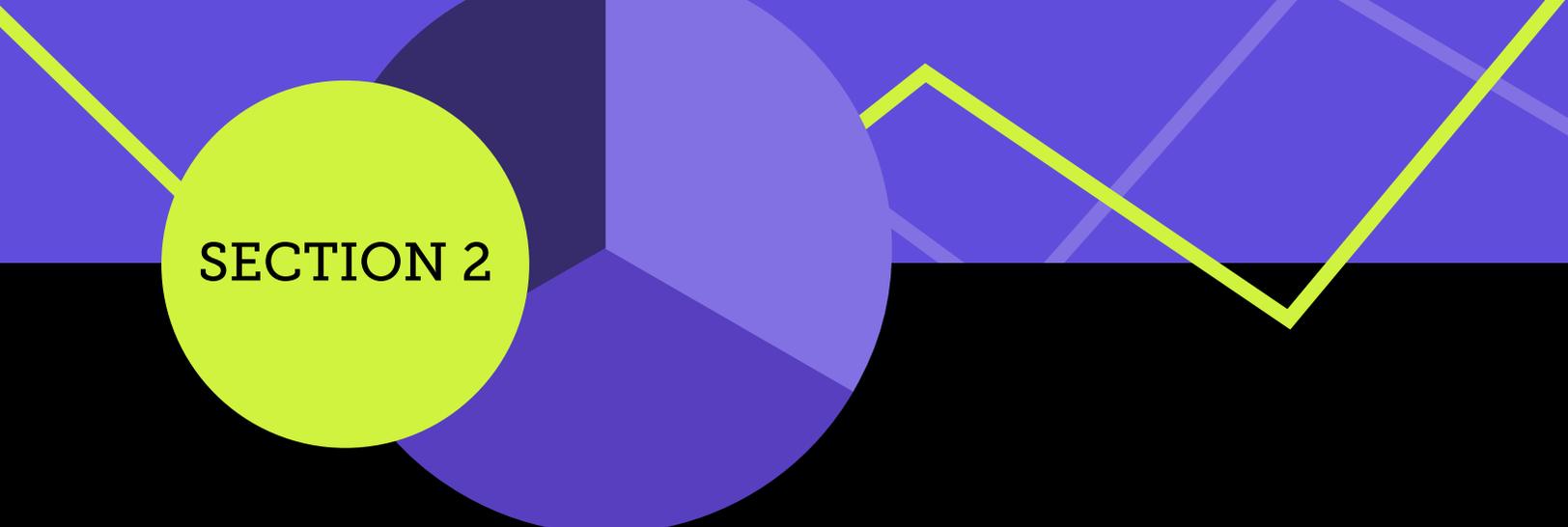


Key Insight:

Determining Winnable RFPs Can Be a Simple Formula

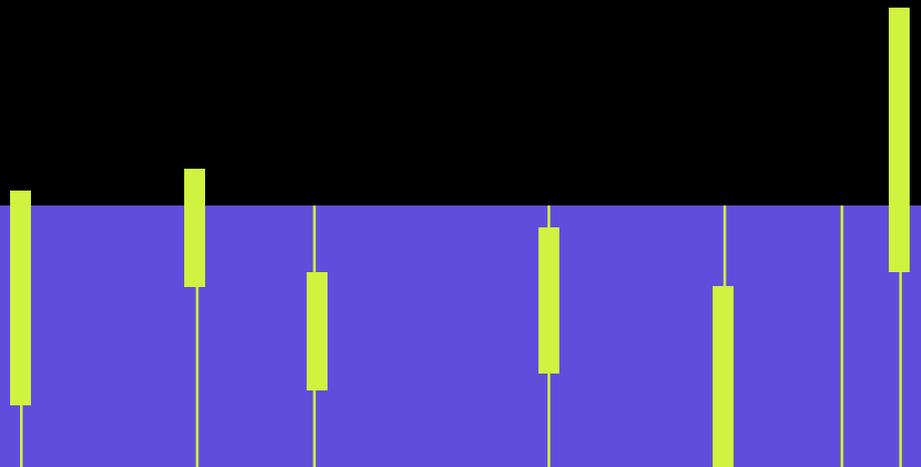
Loopio's Customer Success team developed a scoring system to help proposal teams quickly decide which RFPs to take on—and which ones they should leave behind.

[Download their free go/no-go decision template now.](#)

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SECTION 2

Win Rate & Revenue Benchmarks



Average RFP Win Rate

On average, organizations win 47% of the RFPs they bid on. 16% win fewer than 40% of RFP bids, while another 16% win fewer than 30%.

Fig 2.1 AVERAGE RFP WIN RATE

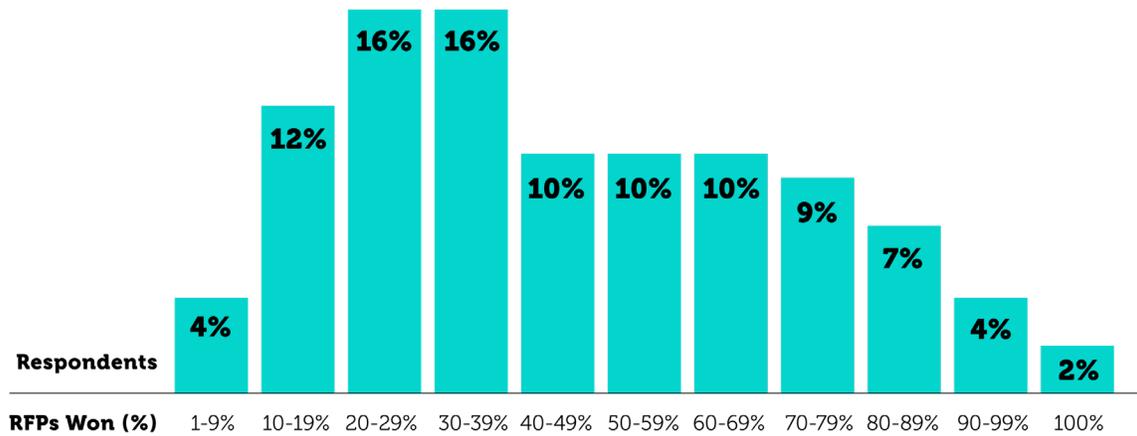
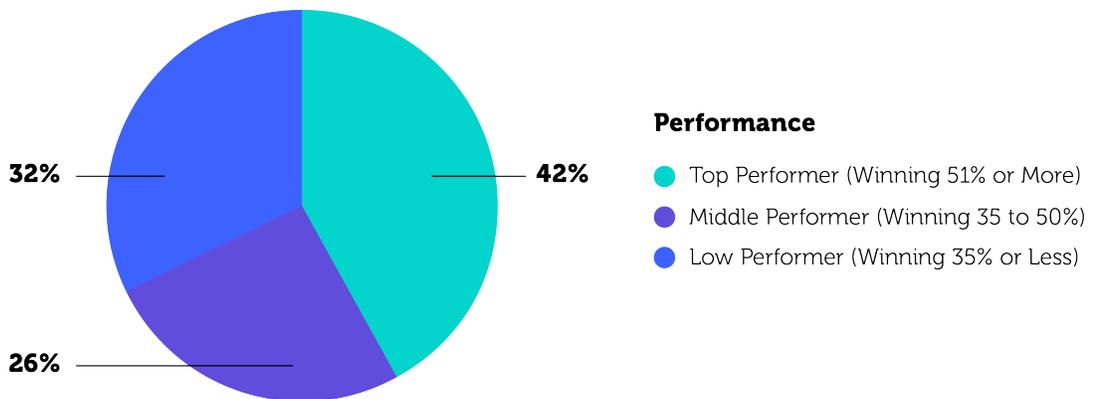


Fig 2.2 WIN RATE PERFORMANCE DISTRIBUTION



Factors impacting win rates include:

- Company size:** Small & Midsize companies are more likely than average to fall into the low performance range—32% of Small & Midsize teams win fewer than 35% of their bids. On the other hand, Enterprise teams are more likely than average to fall into the middle performance category—27% win between 35% and 50% of their bids.
- Response rate:** Those that have higher response rates also tend to have higher win rates—suggesting that more chances at bid means more chances to win.
- Satisfaction with RFP response function:** Those who are unsatisfied with their overall response process, speed, and quality are more likely to have lower win rates.
- RFP process:** Three-quarters of Top Performing teams (those who win more than 50% of proposals) use a go/no-go process to determine if they answer an RFP. This indicates that teams who aren't using one may be winning less because they're spending time bidding on RFPs they aren't likely to win.

Fig 2.3 **AVERAGE WIN RATE BY COMPANY SIZE**

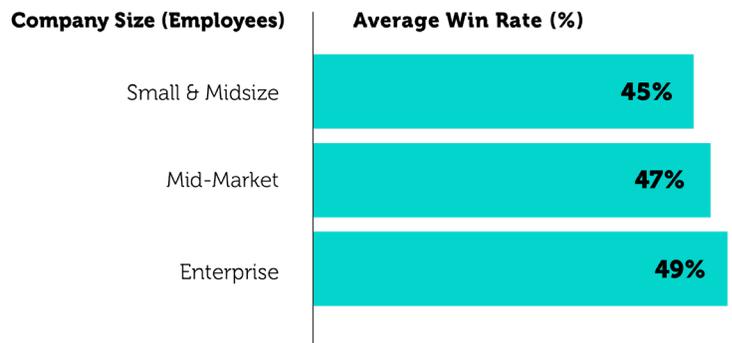
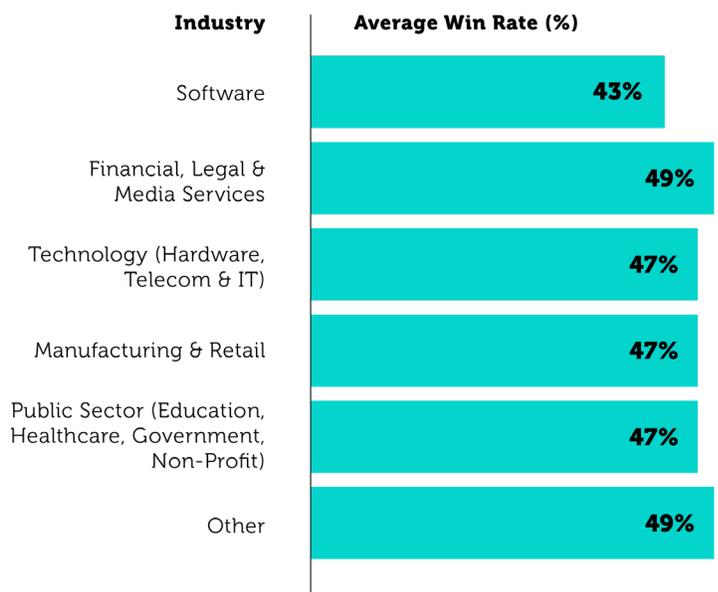


Fig 2.4 **AVERAGE WIN RATE BY INDUSTRY**



“Sit down with your sales team for a win-loss debrief. Start by examining the last six months to understand where you’ve won, lost, and why. That can influence important insights into your RFP content, and help you determine where you need a refresh. This will help your teams better address customer needs in the sales cycle.”

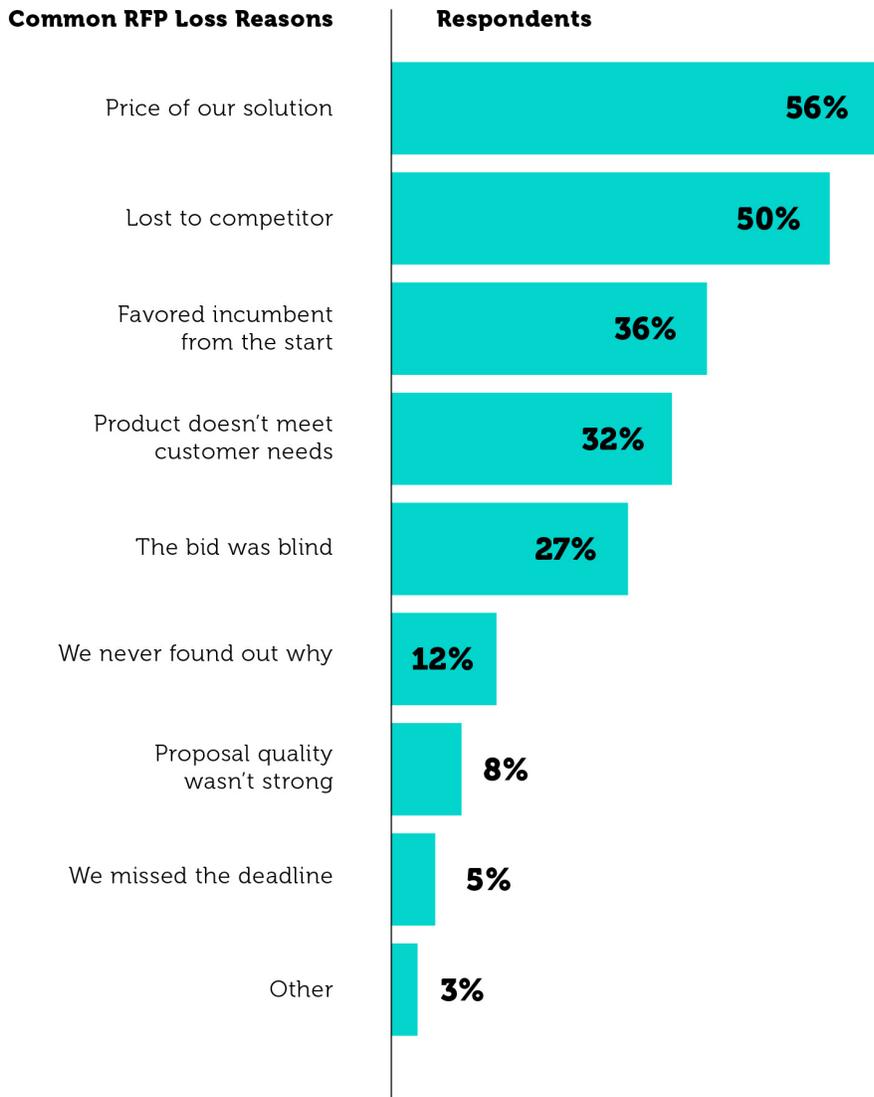
Lisa Longley
Vice President | Weber Associates

Top Reasons for Losing RFPs

Across all organizations surveyed, the main reason for losing a bid was price.

Fig 2.5 MOST COMMON REASONS FOR LOSING BIDS

Respondents could select multiple options



However, results vary slightly when the following factors are present:

- **Company size:** Enterprises are more likely to cite price as a top reason for losing bids compared to companies of other sizes.
- **Role type:** Proposal Managers & Writers are more likely to cite price and losing to competitors as their top reason for losing bids compared to their other colleagues.
- **Employee level:** Executives and Leaders are more likely to attribute losses to proposal quality and customization level, bad fit customers, or missed deadlines.

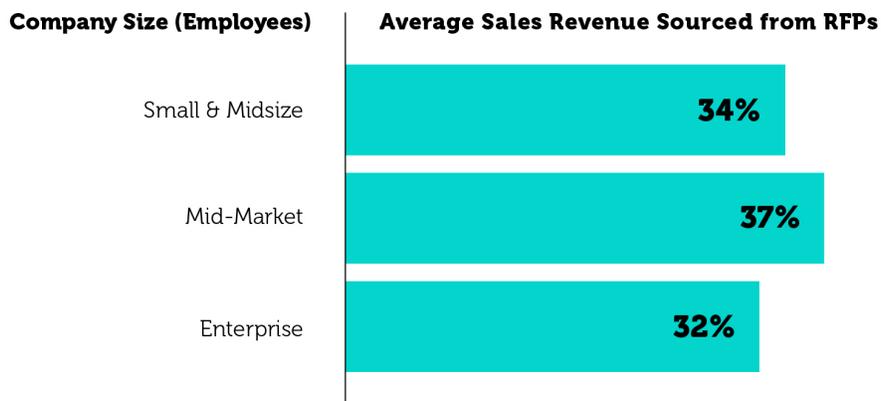
Average Revenue Generated from RFPs

Percentage of Total Revenue Sourced From RFPs

On average, RFPs generate 35% of annual sales revenue. (This is a decrease of 5% compared to last year's report.)

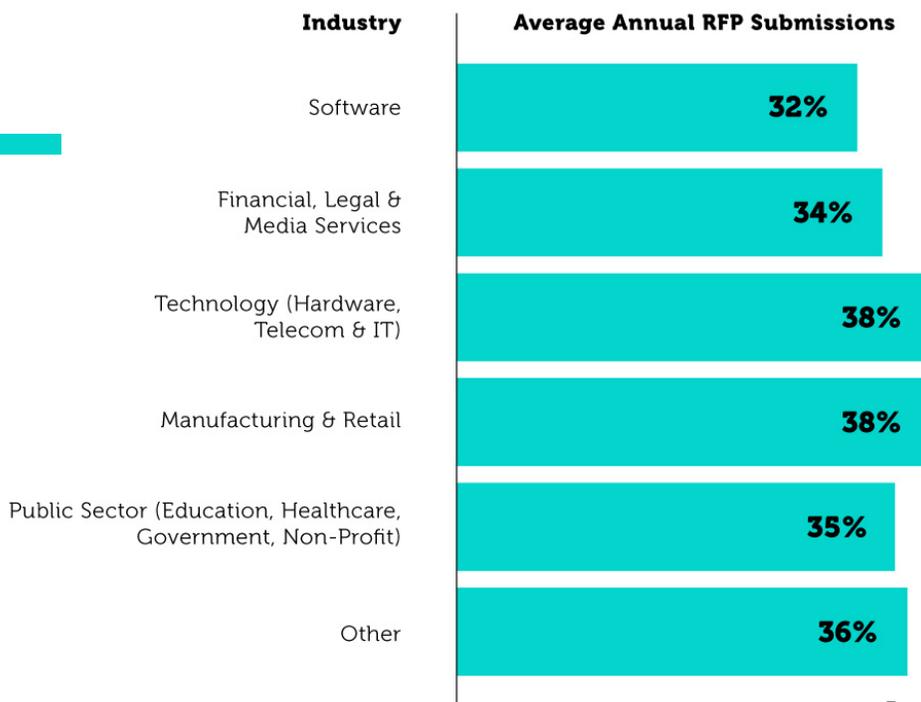
Mid-Market companies seem to generate the most annual revenue from RFPs, despite having lower annual win rates than Enterprise organizations.

Fig 2.6 PERCENTAGE OF REVENUE SOURCED FROM RFPs BY COMPANY SIZE



Industries which generate the highest average percentage of revenue from RFPs are Technology (Hardware, Telecom, & IT) and Manufacturing & Retail. These industries also submit the highest average volume of bids.

Fig 2.7 PERCENTAGE OF REVENUE SOURCED FROM RFPs BY INDUSTRY



Section 2: Win Rate & Revenue Benchmarks

When asked what percentage of RFPs are an attempt to retain existing customers (vs. win new ones), the average was 33%—meaning a third of the average company’s RFPs impact retention revenue. Mid-Market and Enterprise sized companies were more likely to attribute a higher percentage of RFPs to customer retention than Small & Midsize businesses.

Executives and Managers were more likely to report higher percentages of RFP revenue for both new and retained business than Associates. This indicates that these groups could be misaligned on the revenue impact of RFPs and may possibly lack transparency when it comes to reporting on RFP revenue.



“Whether you like them or not, RFPs are something you need to get good at. If you don’t answer them well, or if you don’t have a process, it’s going to impact your ability to win. And if you’re at a small company, you need every advantage you can get.”

Sam Jacobs
Founder of Revenue Collective
Host of the Sales Hacker Podcast

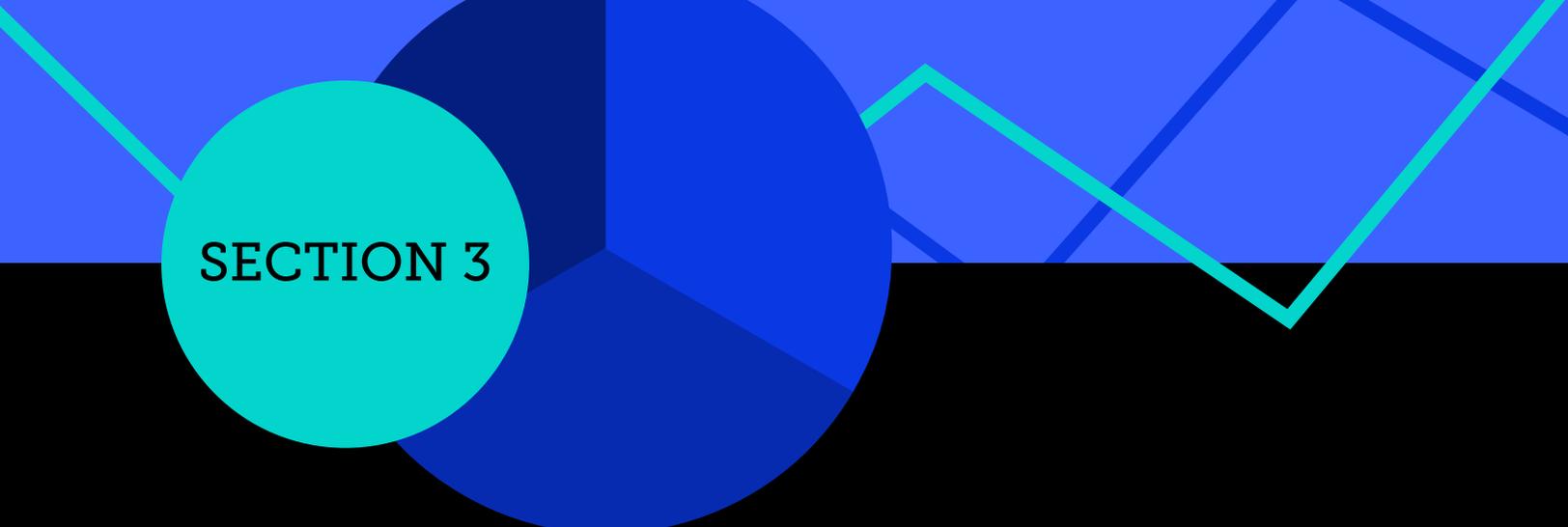
Key Insight:

Top Performers Prioritize Time, Technology & Teamwork

Top Performers are survey respondents who win 51% or more of their RFPs. They tend to submit more RFPs annually, have larger teams, use RFP response software, track key success metrics, and invest more time than average writing each RFP.

Top Performer Stats:

- **175 RFP responses submitted** this year (compared to 147 avg.)
- **10 stakeholders involved** in every RFP (compared to 9 avg.)
- **25 hours spent writing** a single RFP (compared to 23 hour avg.)
- **91% track metrics** for RFP success
- **72% use a go/no-go process** for RFPs
- **69% use response software** for RFPs

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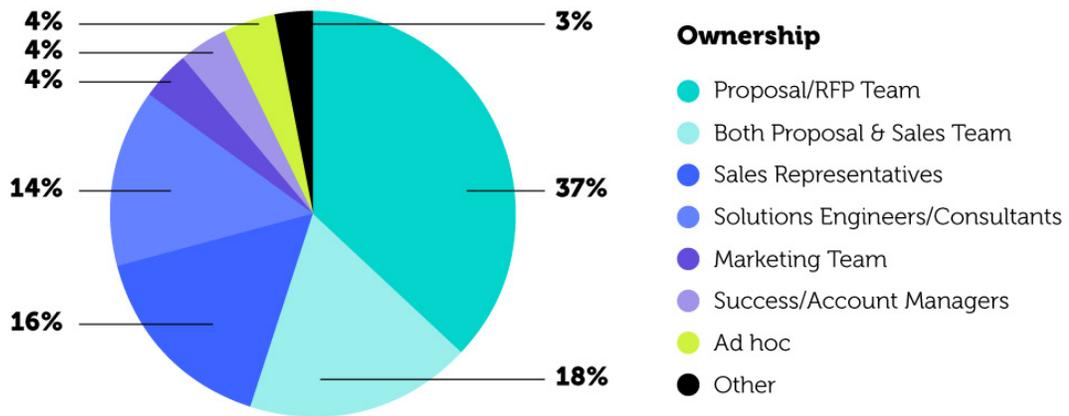
SECTION 3

Team Ownership & Collaboration

RFP Process Ownership

The most likely owner for the RFP response process is a dedicated RFP Manager/Writer or team, at 37% of responses. The next most likely owners are a mix of Proposal and Sales team members (18%), closely followed by Sales Representatives (16%), then Solutions Engineers and Consultants (14%).

Fig 3.1 OWNERSHIP OF THE RFP RESPONSE PROCESS



A few factors impacting response ownership include:

- **Company size:** Mid-Market sized organizations were more likely to have a dedicated proposal manager or team. Enterprises were more likely to have mixed ownership between Proposal and Sales teams.
- **Industry:** The Manufacturing & Retail industries were more likely to have Sales Representatives owning the RFP process. Software was less likely to have sales reps managing the process, and slightly more likely to have other roles managing responses.



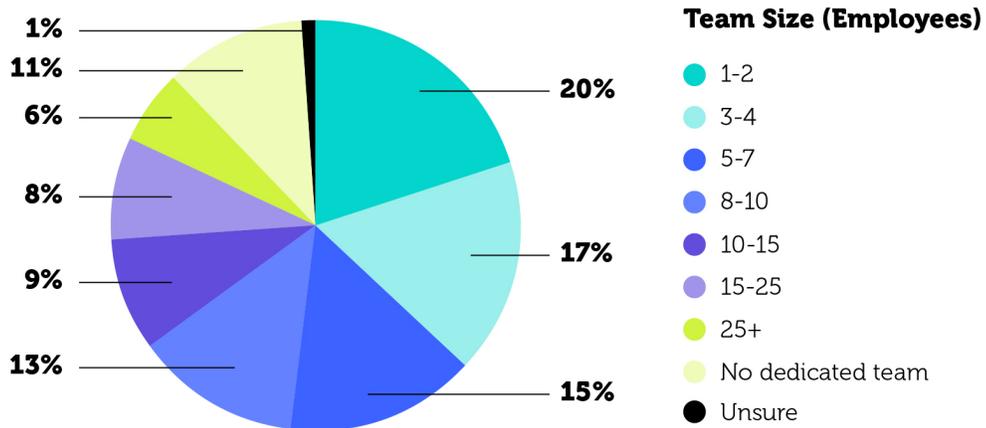
“Give your SMEs as much time as humanly possible to answer questions. If I’m reviewing an RFP and I need their help, I’ll send them a message right away letting them know that I’ll be sending over questions to them later. My SMEs really appreciate the heads up so they can adjust their schedules.”

Jenny Citron
Bid Specialist | Simpleview

Response Team Size

When asked how large their formal proposal response team is, 20% of respondents had 1-2 team members dedicated to RFP responses. Another 20% had between 3-7, while 36% had 8+ members. (11% did not have a dedicated team.) **The average response team size was 7.**

Fig 3.2 RESPONSE TEAM SIZE



Unsurprisingly, team size is proportionate to company size: larger companies have bigger teams. The industries with the largest average response teams are Manufacturing & Retail (10); Technology (Hardware, Telecom & IT) (10); and Financial, Legal, & Media Services (8).

Fig 3.3 RESPONSE TEAM SIZE BY COMPANY SIZE

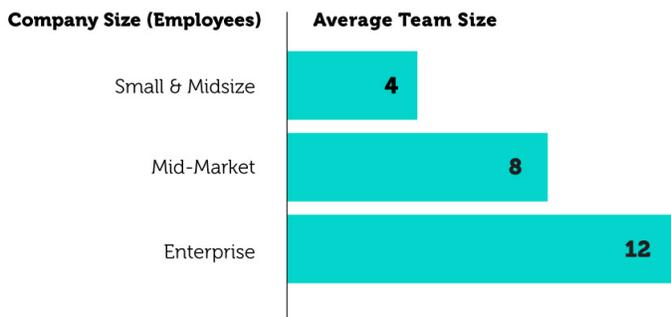
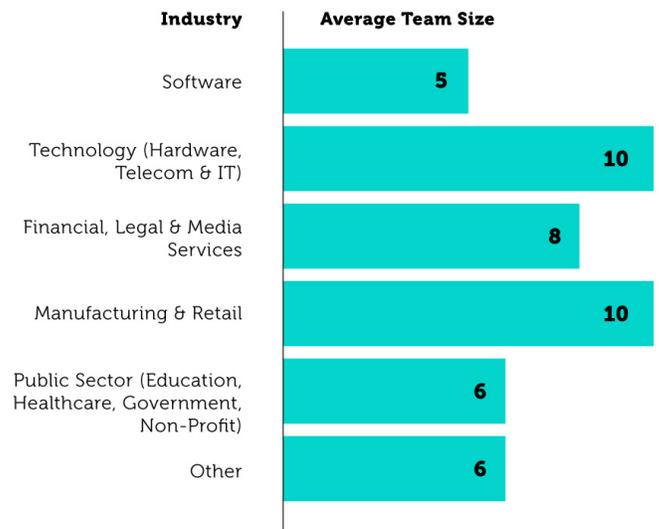


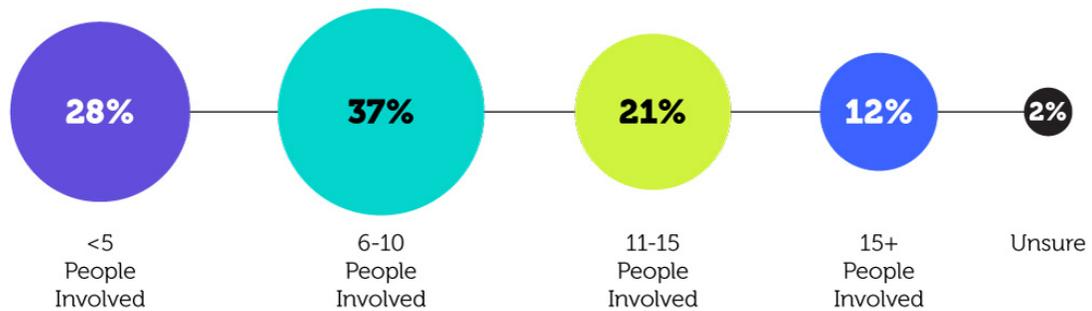
Fig 3.4 RESPONSE TEAM SIZE BY INDUSTRY



Contributors in the Response Process

On average, companies involve a **total of 9 people in the creation of every RFP**—which is nearly two more contributors than last year’s average of 7 people. This could indicate that heightened scrutiny or scarcity surrounding revenue opportunities has driven up the number of reviewers or experts needed to approve proposals this year.

Fig 3.5 AVERAGE NUMBER OF CONTRIBUTORS TO A SINGLE RFP



Similar to RFP team size, contributor numbers grow with company size. Industries with larger average team sizes also tend to have more contributors.

Fig 3.6 NUMBER OF CONTRIBUTORS BY COMPANY SIZE

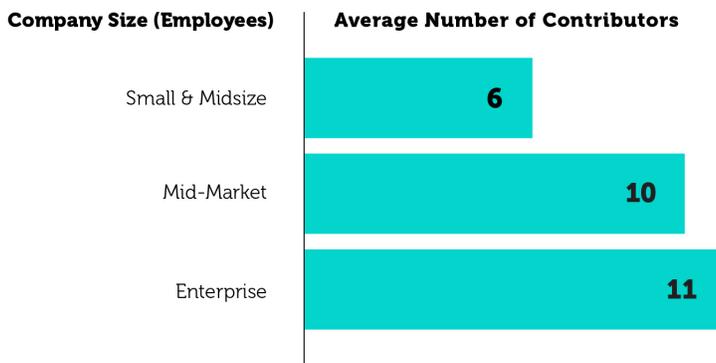
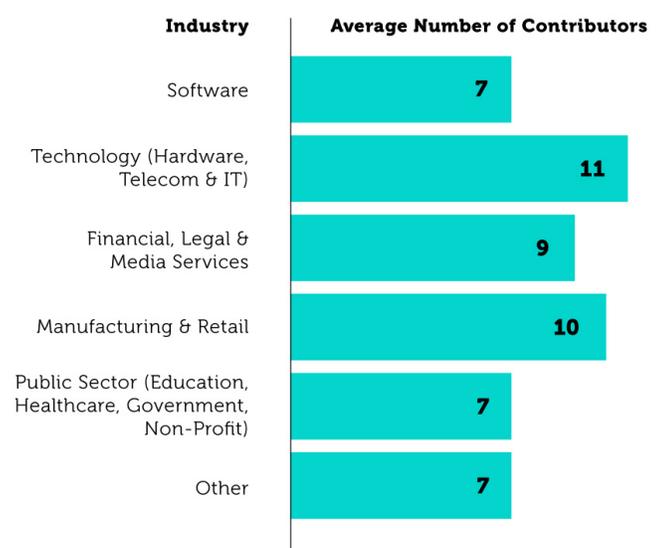


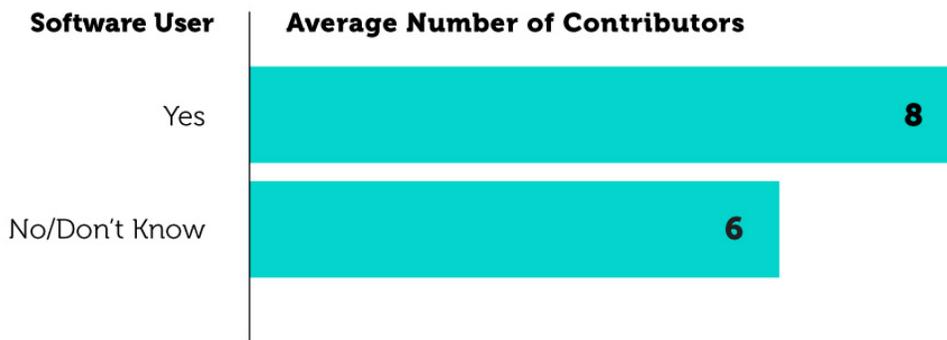
Fig 3.7 NUMBER OF CONTRIBUTORS BY INDUSTRY



Section 3: Team Ownership & Collaboration

Teams that have RFP response software involve two more contributors on average than those without. This is likely because using a single system for managing RFP writing makes it easier to involve more contributors—or because larger teams are more likely to adopt a tool to centralize their workflows.

Fig 3.8 **CONTRIBUTOR NUMBER BY SOFTWARE USAGE**



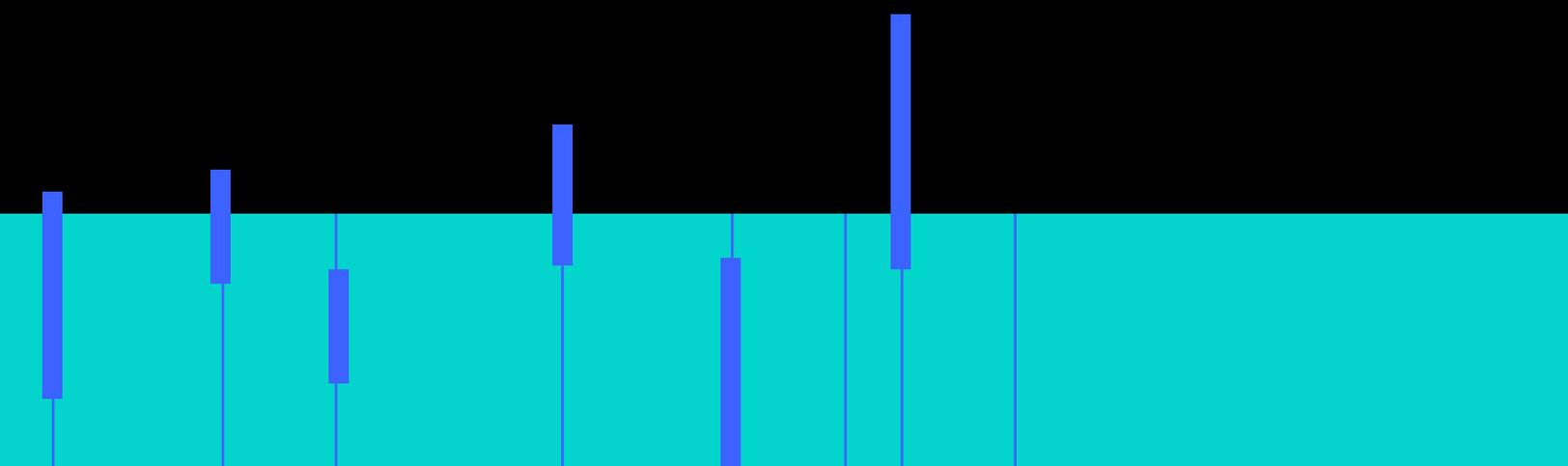
Key Insight: **The More People Involved in an RFP, the Better**

Do too many cooks spoil the stew? Not when it comes to RFPs. Those with larger teams and more contributors were more likely to have higher win rates. More contributors means that proposals include insights and knowledge from across an organization. Plus, having more team members share the workload allows for greater individual focus on proposal quality—and better proposal quality is correlated with higher win rates.



SECTION 4

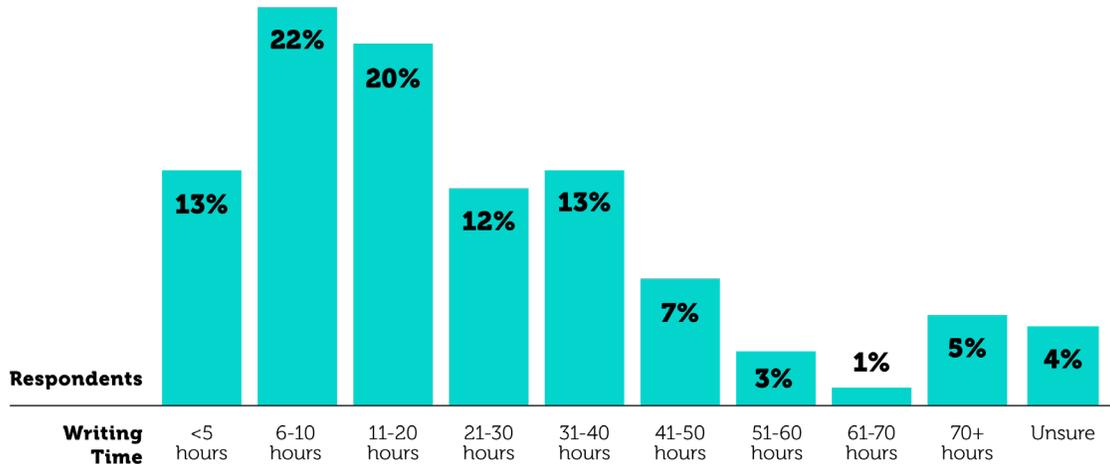
Response Writing Benchmarks



RFP Response Writing Time

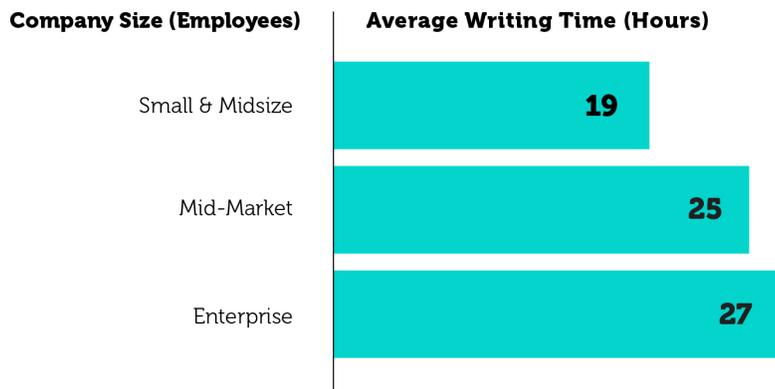
The average time spent writing and filling in a single RFP is 23 hours. Over half of participants spend 5-20 hours writing for each RFP. About a third spend between 21-50 hours per RFP, while fewer than 10% spend more than 50 hours writing each response.

Fig 4.1 AVERAGE RESPONSE WRITING TIME



Enterprise and Mid-Market organizations tend to spend more time writing RFPs compared to Small & Midsize businesses. This could be due to the complexity of proposals and procurement processes at larger companies. These organizations likely also take more time because they have larger teams dedicated to proposal writing.

Fig 4.2 AVERAGE RESPONSE WRITING TIME BY COMPANY SIZE



Only one industry spent significantly longer on its proposals: Software, with an average of 27 hours of writing time per proposal.

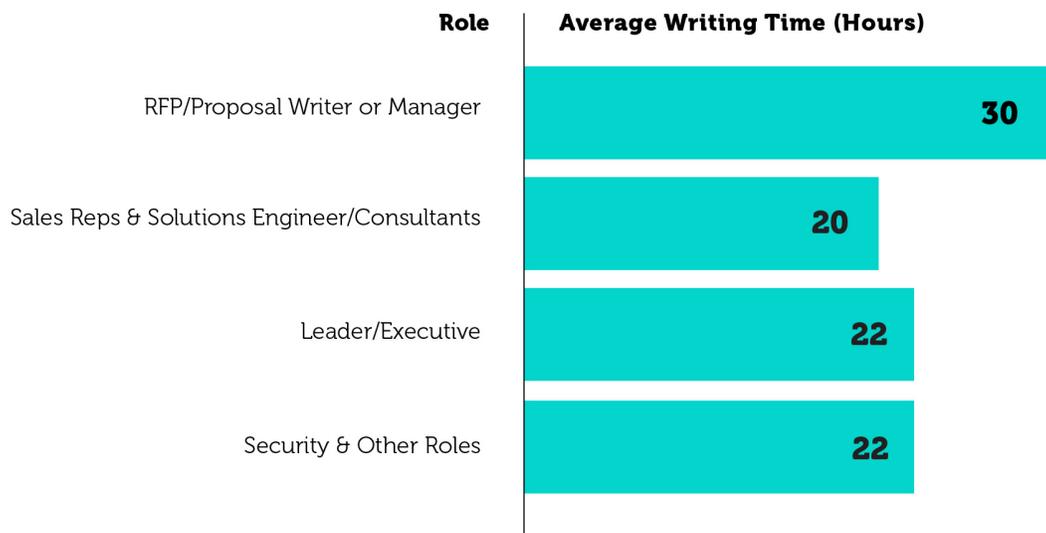
Key Insight:
Is More Writing Time Better for Win Rates?
Usually, Yes!

Those with the highest win rates spend two extra hours (25 total) on RFP writing than average. Spending more time to write customized, well-thought-out answers is likely helping their chances of winning. However, there's one exception to this rule: the Software industry. They spend more time writing proposals, but actually have some of the lowest win rates. This could speak to the competitiveness of the space, the difficulty of explaining their solutions in a proposal format, or a lack of an efficient response process.

How Role Impacts Writing Time

Proposal Managers & Writers spend roughly 7 more hours writing responses than those in other departments. Since more writing time is associated with better win rates, companies with sales or other teams owning the process should reevaluate how much time they invest in proposal writing.

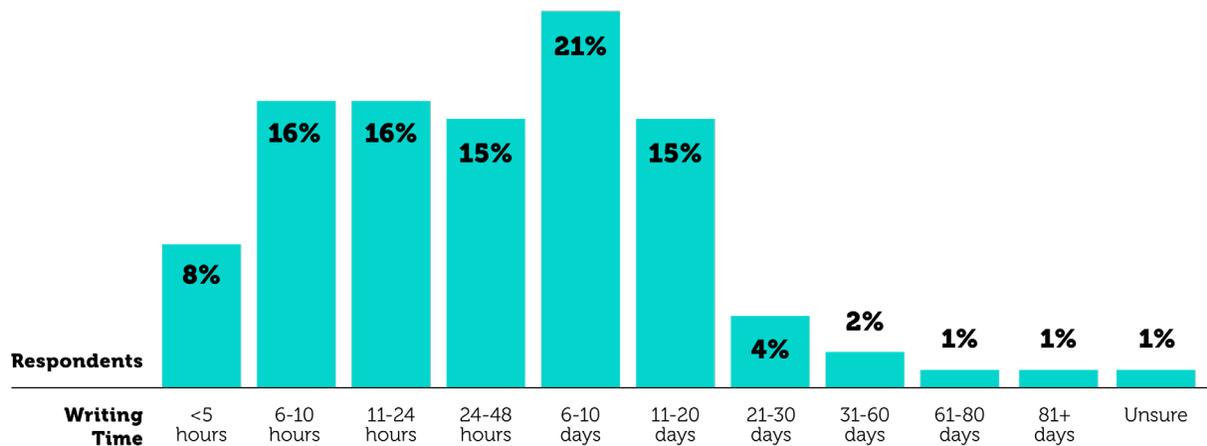
Fig 4.3 **AVERAGE RESPONSE WRITING TIME BY ROLE**



RFP Response Process Length

Nearly half of survey respondents have an average RFP turnaround time of 1-6 business days from start to finish (including editing, approvals, submission time, and more). A quarter take 6-10 business days (or 1-2 weeks) to turn around responses, while 15% take approximately 11-20 days (about 2-4 weeks). Less than 10% take over 20 days (over a month) to complete and submit responses.

Fig 4.4 **AVERAGE RESPONSE WRITING TIME**



Small & Midsize companies are more likely to turn around RFPs in less than five hours. Since more writing time is correlated with higher win rates, smaller organizations may want to assess if they're creating high quality proposals. Mid-Market and Enterprise companies are only slightly more likely to take more time turning around RFPs—meaning larger organizations can move fast if they have the right teams, processes, and tools in place.

The industry with the longest turnaround time was Software, ranging anywhere from 6-20 days (or 1-4 weeks). This makes sense given that they spend the most time writing RFPs.

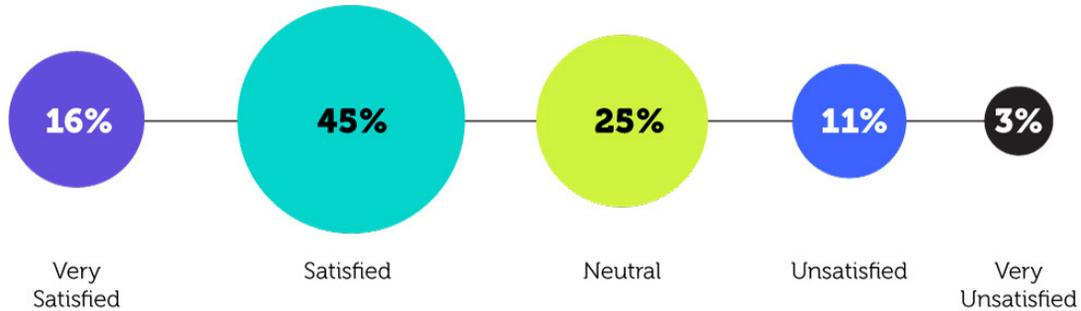
Key Insight: Teams Spend Average of 12 Minutes on Each RFP Question

The average RFP has 115 questions. If RFP writing takes 23 hours to complete, that means each question takes roughly 12 minutes to answer. So the next time you receive an RFP, you can estimate how long it will take to write by multiplying 12 minutes per question. *(This doesn't include time to assess the RFP, format responses, and other submission activities.)*

Satisfaction with RFP Response Speed

More than half of respondents are satisfied with the time it takes them to respond to an RFP. A little over a third of responders feel neutral or unsatisfied with their response speed.

Fig 4.5 **SATISFACTION WITH RESPONSE SPEED**



A few factors impacting response time satisfaction include:

- **Role type:** Proposal Managers & Writers are much less likely than other titles to be satisfied with their response speed. Their focus on RFPs could make them harsher critics of their turnaround times—or they may know where efficiencies could be gained that others aren't aware of.
- **Employee level:** Executives & Leaders are much more likely to be 'Very Satisfied' with response speed than other employees at other levels. This could mean they are less aware of how much time goes into every RFP response before it comes to them for review.
- **RFP software use:** Those with software are more likely to be satisfied with response times compared to those without a solution.
- **Win rates and response rates:** Those with the highest win rates and RFP participation rates were much more likely to say they were 'Very Satisfied' with response speed.

Key Insight:

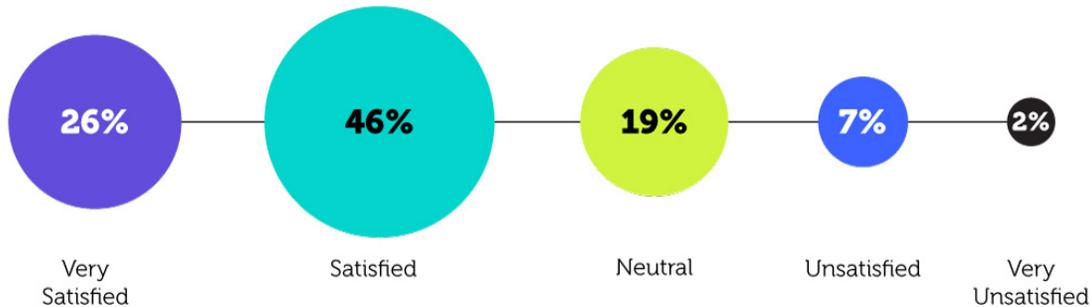
More Time Spent on RFPs ≠ Unhappier Employees

Much like last year's report, there isn't a correlation between longer response times and more dissatisfaction with response speed. In fact, factors like win rates and submission rates are more likely to correlate with higher satisfaction with response speed. Those with lower response rates also tend to be less satisfied with the time it takes their team to respond to RFPs. This means the actual time invested in RFPs has less of an impact on team satisfaction than the outcomes of their efforts.

Satisfaction with RFP Quality

Nearly three-quarters of respondents are satisfied with the overall quality of the RFPs their organization submits.

Fig 4.6 SATISFACTION WITH RFP QUALITY



Several factors that lead to higher satisfaction with proposal quality are:

- **Employee level:** Executives & Leaders are more likely to be 'Very Satisfied' with their proposal quality than Associates. Since leaders aren't as involved in proposal writing as lower level employees, they may not be aware of potential improvements that could be made to their process. Or, they may need to offer more praise so their teams feel more positively about their work.
- **RFP software usage:** Those with RFP software are 11% more likely to 'Very Satisfied' with their proposal quality than those without it.
- **Win rates and submission rates:** Teams with higher response and win rates are more likely to be 'Very Satisfied' with proposal quality than those with lower rates. While it makes sense that teams who balance proposal volume with quality have higher win rates, this may also be proof that measuring success in tangible ways (response volume or deals won) can have an impact on perceptions of response quality.



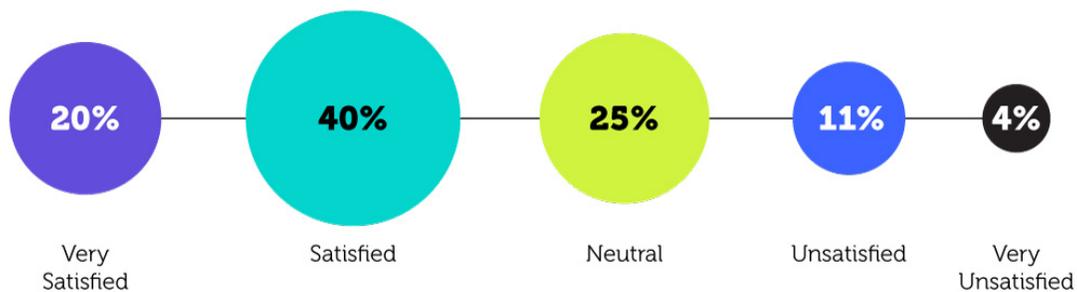
"Working in a highly regulated and fast-paced industry, it's important for our Legal and Compliance teams to track the freshness of our RFP answers. To maintain quality, we keep an organized and up-to-date RFP library. My team has also drafted, tested, and implemented an internal standard operating procedure so that everyone in our business can effectively participate in a project."

Brenton Arndt
Legal Operations Associate | QuinStreet, Inc.

Perceived Response Process Efficiency

About 60% of respondents are satisfied with the efficiency of their response process. Last year's report asked participants how strongly they felt that they had a clear and straightforward process, and 80% agreed that they did. This change in perception around overall process efficiency may imply that the shift to remote work has caused some teams to struggle.

Fig 4.7 **SATISFACTION WITH RFP PROCESS EFFICIENCY**



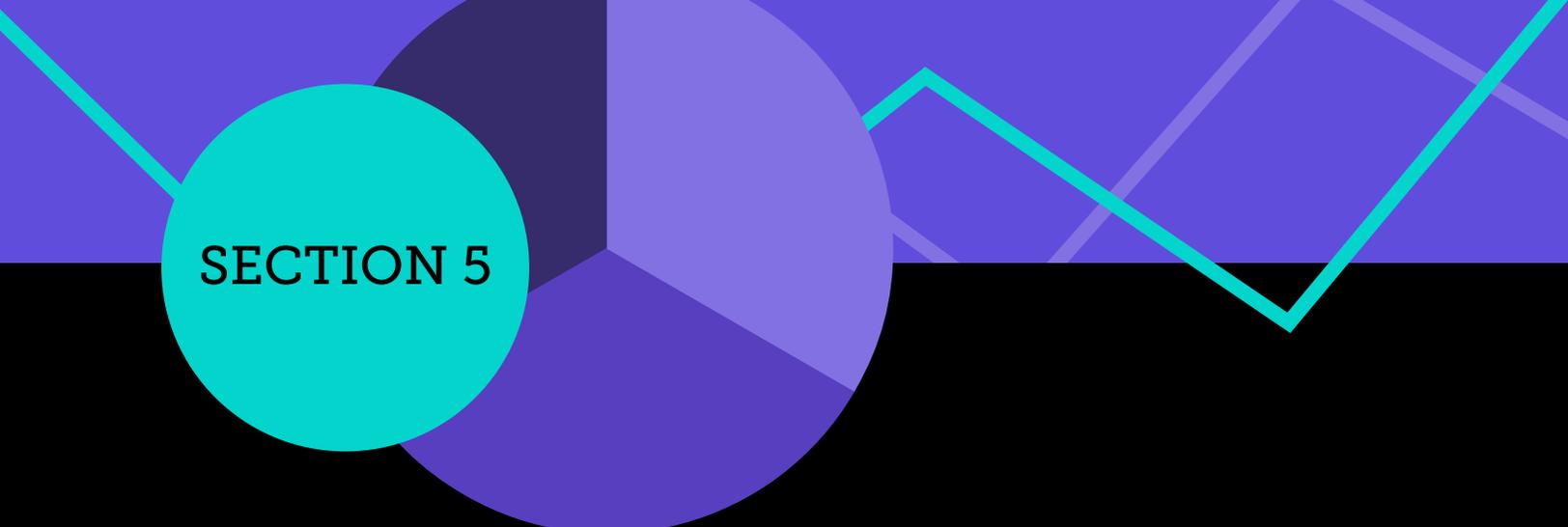
Individual factors affecting satisfaction with efficiency include:

- **Role type:** Proposal Managers & Writers are much less likely to be 'Very Satisfied' with their process compared to other roles. Perhaps because they're focused on proposal management they're tougher judges of their processes. Or, it could be that they recognize the response process as being more complicated than other teams.
- **Employee level:** Managers and Executives are much more likely to be 'Very Satisfied' with their process's efficiency than Associates. This could mean they perceive the process to be less painful than it is, potentially because they aren't as involved as lower level employees.
- **Company size:** Enterprise and Mid-Market organizations are more likely than Small & Midsize businesses to be 'Satisfied' or 'Very Satisfied' with their efficiency. This could be because they have more resources or formalized processes that make responding easier than it is for smaller, resource-strapped teams.



"Bottom line: when responding to an RFP, answer the question clearly and concisely. It's easy to shove too much information in your answer, and worry over constructing the perfectly persuasive sentence. Instead, be real. Be straightforward. Just answer the question."

Samantha Enslin
President | Dragonfly Editorial

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SECTION 5

RFP Metrics & Tools

RFP Success Metrics

The majority of teams (90%) are tracking RFP success metrics. Half of respondents track success through revenue won from RFPs (48%), closely followed by number of bids won (45%). Only a small percentage of teams are tracking employee satisfaction or sentiment (16%).

Fig 5.1 RFP TEAMS TRACKING METRICS

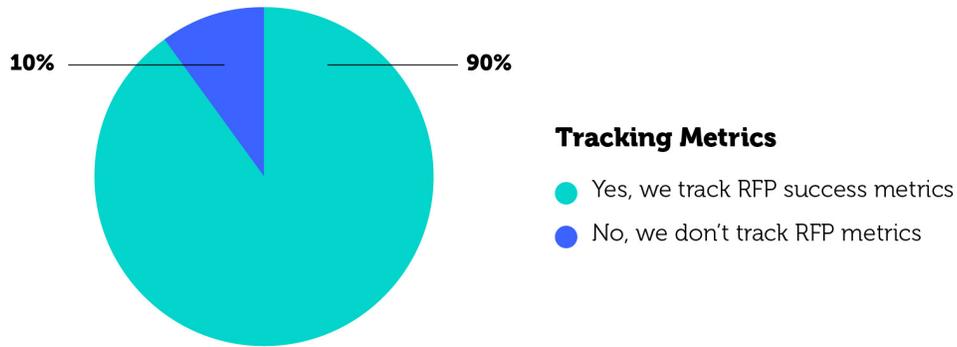
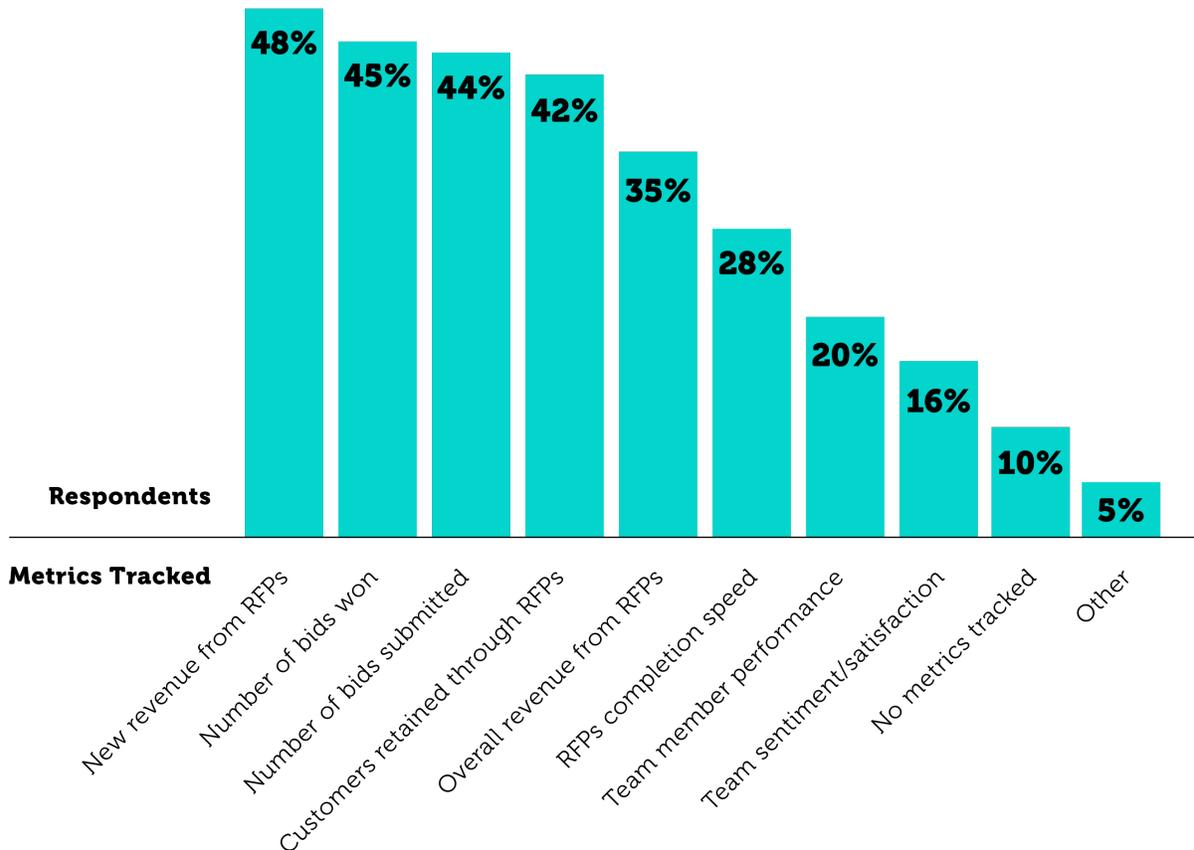


Fig 5.2 TOP SUCCESS METRICS TRACKED

Respondents could select multiple answers



A few factors impacting the success metrics teams track include:

- **Company size:** Enterprise organizations are more likely to track a wider array of success metrics than smaller companies. Small & Midsize businesses are more likely to not track any success metrics at all.
- **Employee level:** Managers and Associates are more likely to track new revenue and percentage of bids won. Executives are more likely to look at the team's speed to complete an RFP than lower level employees.
- **Role type:** Sales and Security team members are more likely to track how long it takes to complete an RFP. Only 18% of Proposal team members track this metric. Instead, this group is more likely to focus on metrics like the percentage of bids won and volume of bids submitted—meaning they're more interested in the outcome of their work compared to other roles.
- **Software use:** Those with an RFP platform are more likely to track a larger number of metrics compared to non-software users, including number of bids submitted, win rates, response speed, team member performance, and satisfaction numbers.



"A key metric that should be captured is the number of answers completed per RFP by person or team. This provides an overall snapshot of effort. It tells me where I need to provide more training, and most importantly, I can see where we might be overloading one person or team."

Stephen Remmert
Sales Support Project Lead | Sailpoint

Key Insight:

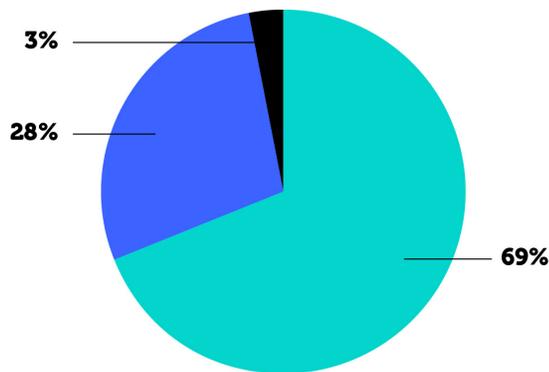
Top Teams Go Beyond Revenue Tracking Metrics

The most common metrics that Top and Middle Performers track are (in descending order): new RFP revenue, number of won bids, customer revenue retained through RFPs, and number of bids submitted. Interestingly, Middle Performers are more likely to consistently track these metrics than Top Performers, but are slightly less likely than best-in-class teams to be tracking non-revenue related metrics, like response speed, individual team member performance, and team sentiment. This indicates that a focus on process metrics and people performance can give organizations an edge that helps them win more.

RFP Response Software Usage

When asked about tools used to manage RFPs, the majority (69%) of respondents confirmed they use a dedicated RFP response software to manage bids. Those in the Technology (Hardware, Telecom & IT) and Software industries are more likely to use response software than those in other industries.

Fig 5.3 RFP SOFTWARE USERS



RFP Response Software

- We use it
- We don't use it
- Unsure

The main benefits of using response software were improvements to RFP content storage (65%), closely followed by time savings (63%), and the automation of manual tasks (53%).

Our research found that RFP software users respond to a significantly higher number of bids each year than non-users. They also have higher participation rates. While win rates don't differ greatly between software users and non-users, the higher participation rate does enable software users to win a larger number of RFPs—leading to more revenue overall.

Fig 5.4 TOP BENEFITS OF RFP SOFTWARE

Respondents could select multiple answers

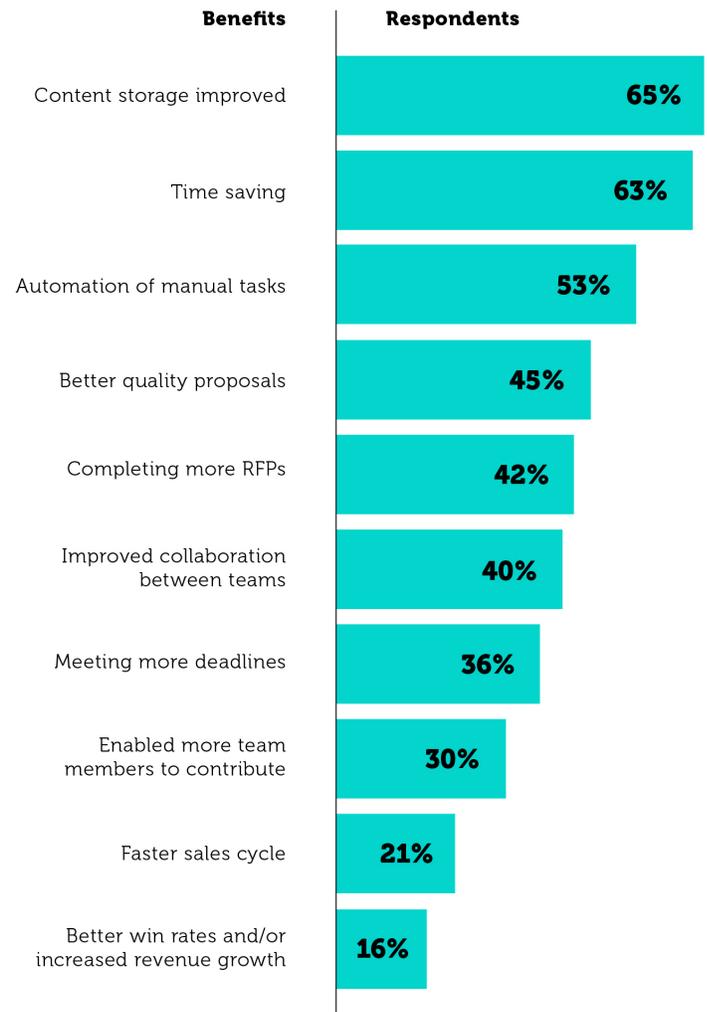
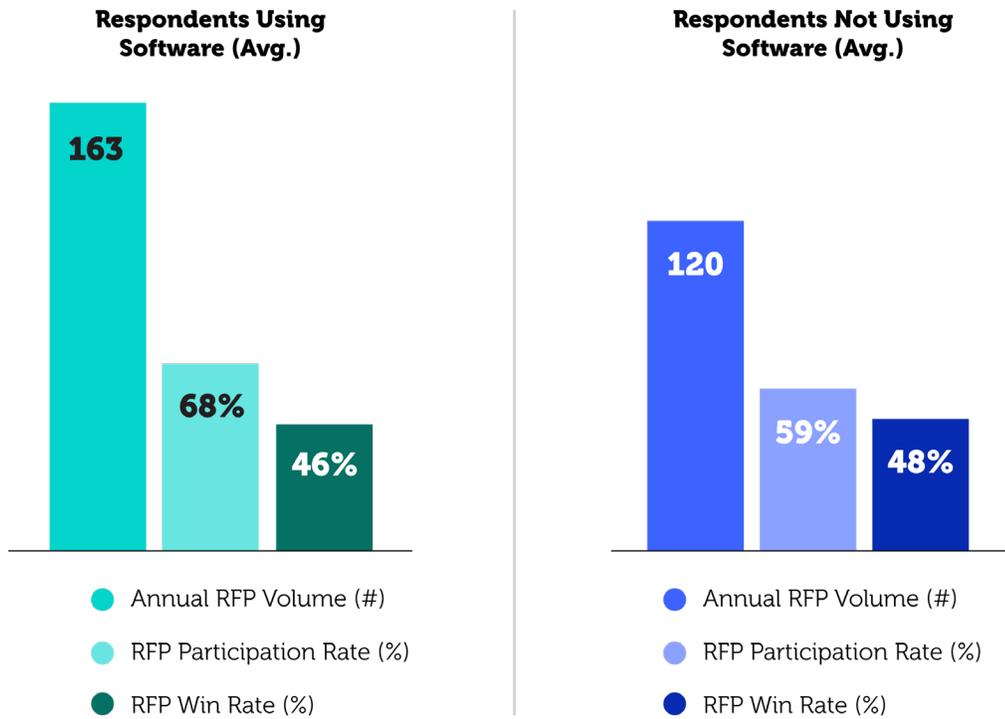
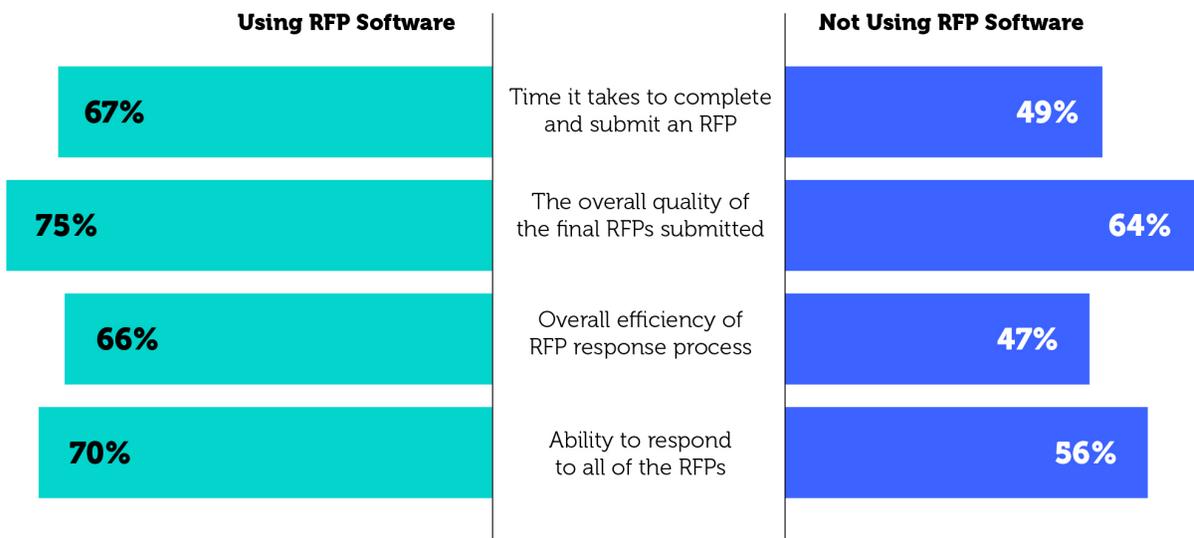


Fig 5.5 PERFORMANCE BENCHMARKS FOR SOFTWARE USERS VS. NON-USERS



RFP software users are significantly more satisfied with all aspects of their RFP process compared to their counterparts—including response speed, volume, proposal quality, and overall process efficiency. They also involve two more contributors than average in their response process.

Fig 5.6 SATISFACTION WITH RFPS



RFP Software Usage & Employee Sentiment

While software usage can be tied to better RFP outcomes (like volume and response rates), this report has also established that measuring employee performance and satisfaction appears to give Top Performing teams an edge.

Interestingly, employees that work at organizations with RFP software are more likely to agree that their teams have manageable stress levels. They're also more likely to feel they have the tools they need to do their jobs efficiently vs. those that don't have a dedicated platform. They also feel that they receive consistent recognition for their work—which could be because they perform better in terms of response volume and speed than their non-user counterparts.

Executives at companies that used response software were also more likely to agree that their teams stress levels were manageable and that they had the resources they need for optimal efficiency.

Fig 5.7 EMPLOYEE SENTIMENT BY SOFTWARE USAGE

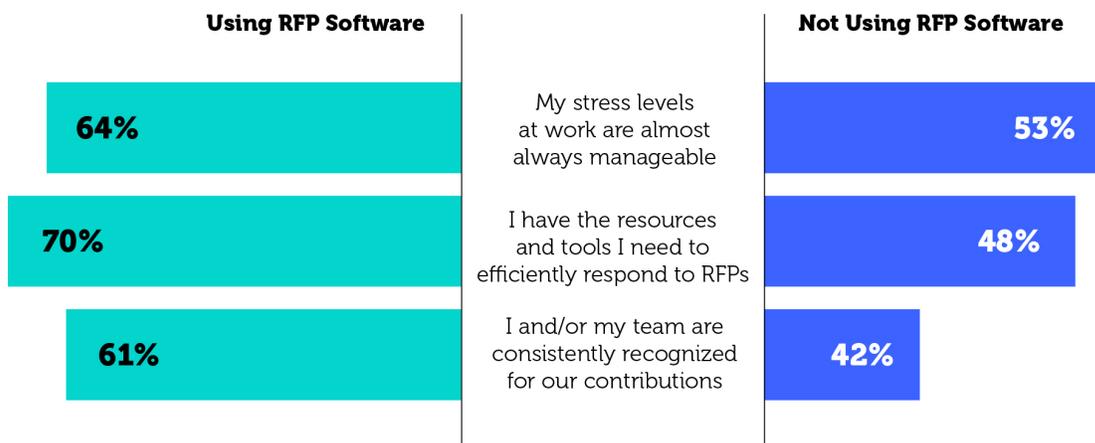
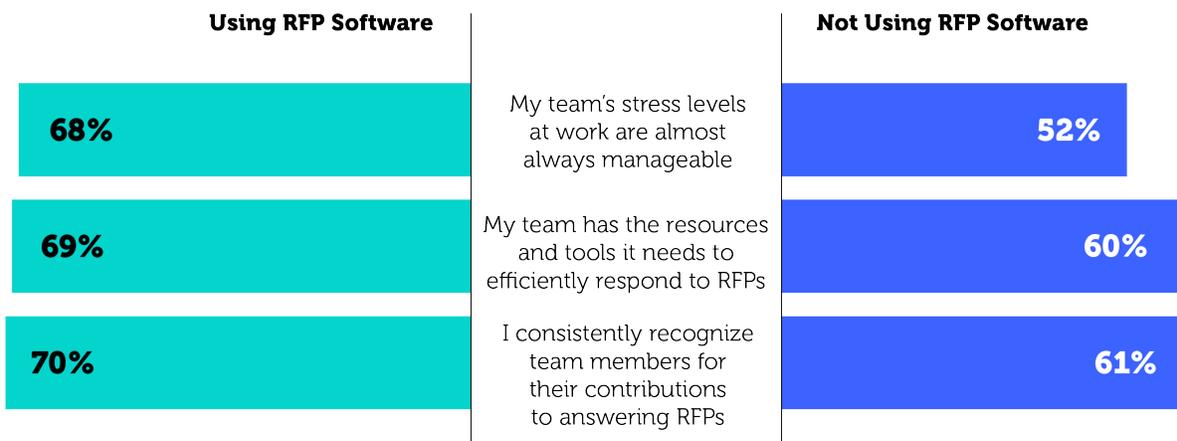


Fig 5.8 EXECUTIVE SENTIMENT BY SOFTWARE USAGE



Key Insight:
Software Benefits Go Beyond RFP Revenue

Software supports higher RFP volume, better proposal quality, and improved efficiency—all of which have been tied to better win rates. Software adoption also has some other benefits: its usage is correlated with more manageable stress levels and increased satisfaction with resources for employees. And since Top Performers are slightly more likely to measure team sentiment and performance, it seems that focusing on employee happiness and productivity can impact revenue-related outcomes.



“With the right tech stack in place, teams can access the appropriate answers, pricing information, and compliant content easily, which would normally be a very time-consuming activity otherwise. Through platforms like Seismic and Loopio, internal teams can work more efficiently and collaboratively, which results in an overall increase in opportunities.”

Preseetha Pettigrew
Global VP, Strategic Alliances | Seismic



“The number one reason why bids are won is because they meet or exceed client expectations. Leave lots of time before the deadline to ensure all required components are included, and all questions are answered with sufficient detail. Fortunately, most online bidding portals now offer a guided bid submission process to ensure you are checking all the boxes and submitting your RFP with confidence.”

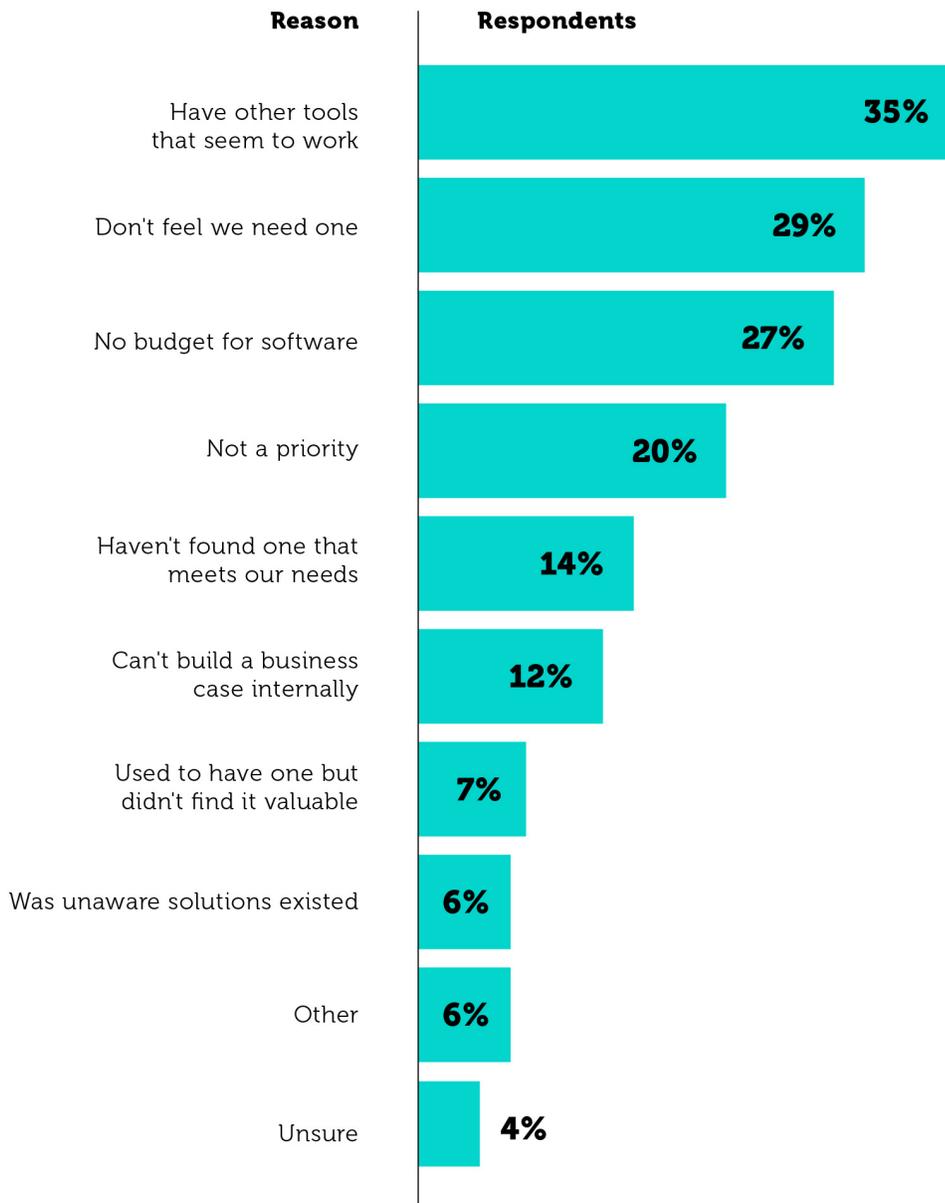
Omar Salaymeh
Chief Client and Product Officer | Bonfire Interactive

Reasons for Not Adopting RFP Response Software

For those who have not adopted a response platform, the most common reasons are because they're using other tools they feel work well (35%), they don't feel they need one (29%), and they don't have budget (27%). However, if non-users want to improve RFP performance, it would be in their best interest to reevaluate their current technology budgets, since software can increase RFP submission numbers and, as a result, unlock more revenue.

Fig 5.9 REASONS FOR NOT INVESTING IN RFP SOFTWARE

Respondents could select multiple answers



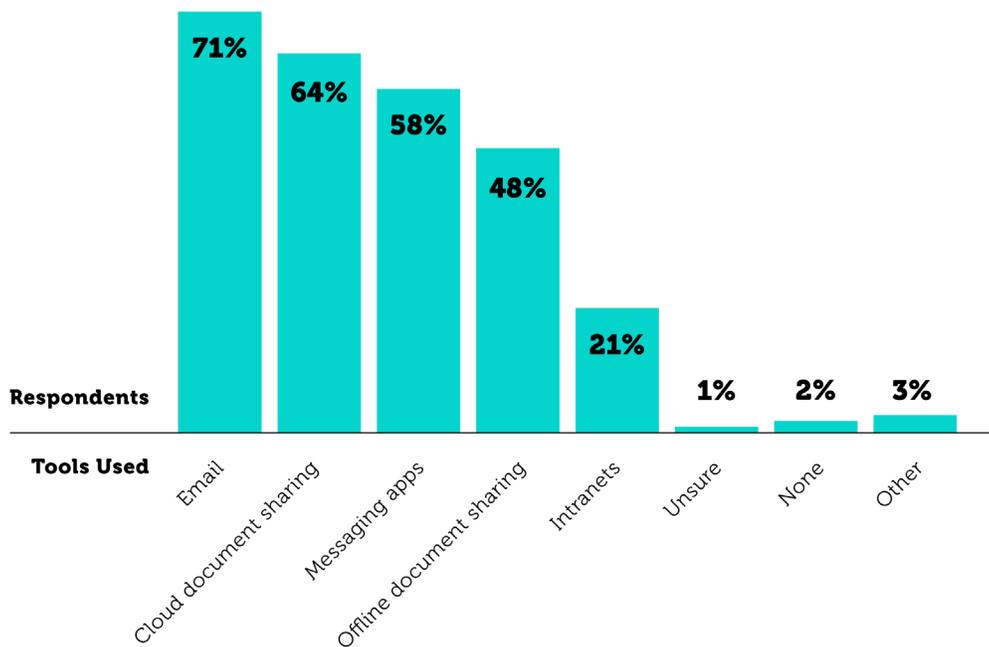
Other RFP Management Tools

Excluding RFP response software, the most commonly used tools for managing proposals are email (71%), cloud document sharing (64%), and messaging apps (58%).

Larger organizations use more tools than smaller teams, likely to enable more collaboration for their larger teams and number of contributors. Middle and Top Performers are more likely than Low Performers to be using more of these tools in the response process.

Fig 5.10 **OTHER TOOLS USED FOR MANAGING RFPs**

Respondents could select multiple answers



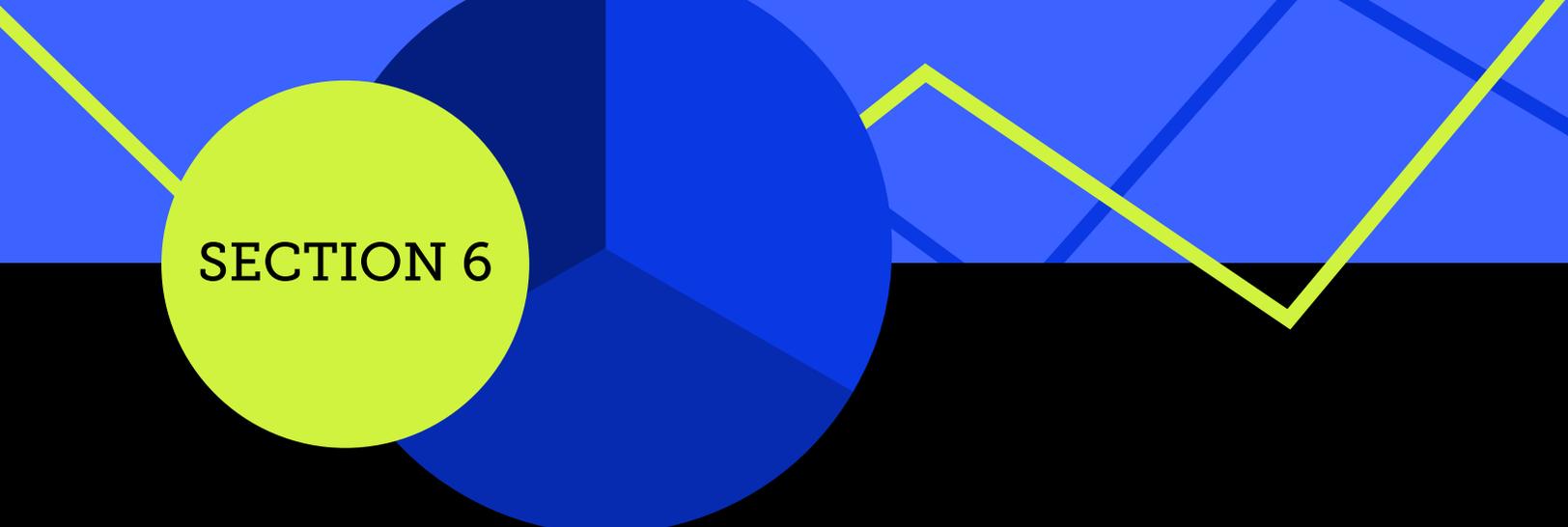
Online Portal Usage for RFP Submission

This year, we set out to understand how many teams submit their RFPs through online portals.

On average, 41% of proposals were submitted through an online portal.

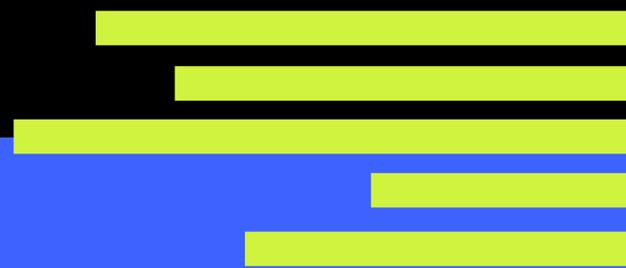
Portal submissions vary by several factors, including:

- **Industry:** The Financial, Legal, & Media Services and the Manufacturing & Retail industries report slightly higher portal submission averages than other industries. Software teams submit the least amount of RFPs through portals.
- **Company size:** Enterprise teams are more likely to submit RFPs through an online portal than smaller companies.
- **Win rate:** Teams with higher win rates are more likely to submit RFPs through a bid portal than those with lower win rates.

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SECTION 6

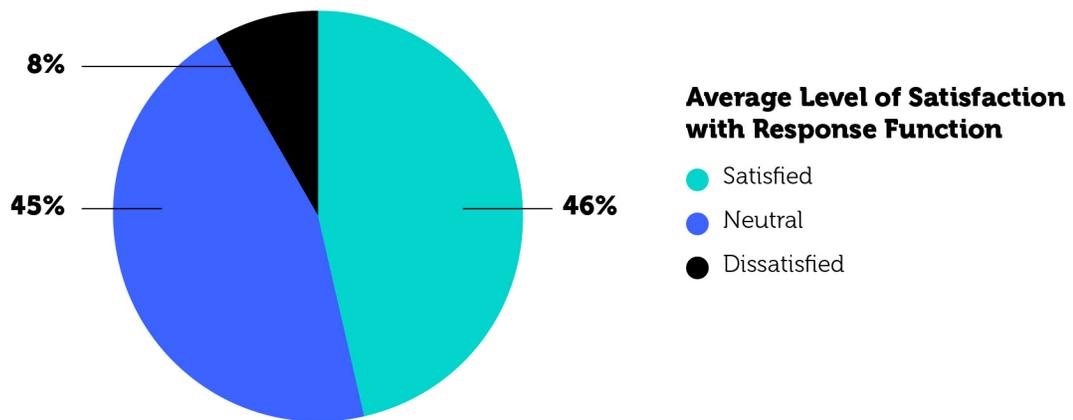
Sentiment Around RFP Management



Overall Satisfaction With RFP Response Function

When overall satisfaction scores for RFP quality, response speed, response rate, and process efficiency are combined, fewer than 50% of respondents are Satisfied with their RFP response function as a whole. 45% are Neutral overall, while 8% are Dissatisfied.

Fig 6.1 **OVERALL SATISFACTION WITH RFP RESPONSE FUNCTION**



Factors impacting overall satisfaction scores include:

- **Higher win rates and participation rates:** Those that are Satisfied overall respond to significantly more RFPs in a year and have higher win rates than those who are less satisfied—which indicates a strong link between satisfaction and performance.
- **Process owner:** When the RFP process is owned by a dedicated Proposal team or individual, satisfaction levels increase to nearly 60% in comparison to those with other teams owning the process. This suggests that having a dedicated resource focused on proposal management positively impacts performance and team sentiment.
- **Role level:** Executives tend to be more Satisfied with the response function overall than lower level employees. This could indicate that they are measuring success differently than Associates and Managers—or that they have rose-colored glasses since they're not as involved in the day-to-day process as their team members.
- **RFP software use:** Those who use RFP response automation software are almost two times more likely to be Satisfied with their response speed, quality, volume, and process efficiency in comparison to non-users.
- **Metrics tracking:** Those who are Satisfied with their response function are more likely to track key RFP success metrics than those who feel neutral.

Key Challenges in the Response Process

Respondents were asked what their top challenges in the RFP process are. The most common issues are finding accurate answers to questions quickly, collaborating with internal SMEs, and choosing the right answers from a group of potential answers.

These issues highlight the need for better content management. If accurate answers to RFP questions are centralized in one easy-to-search place, this speeds up the proposal building process and significantly reduces the need for edits and reviews. It also gives SMEs a place to store their answers so they aren't asked the same questions for every new RFP.

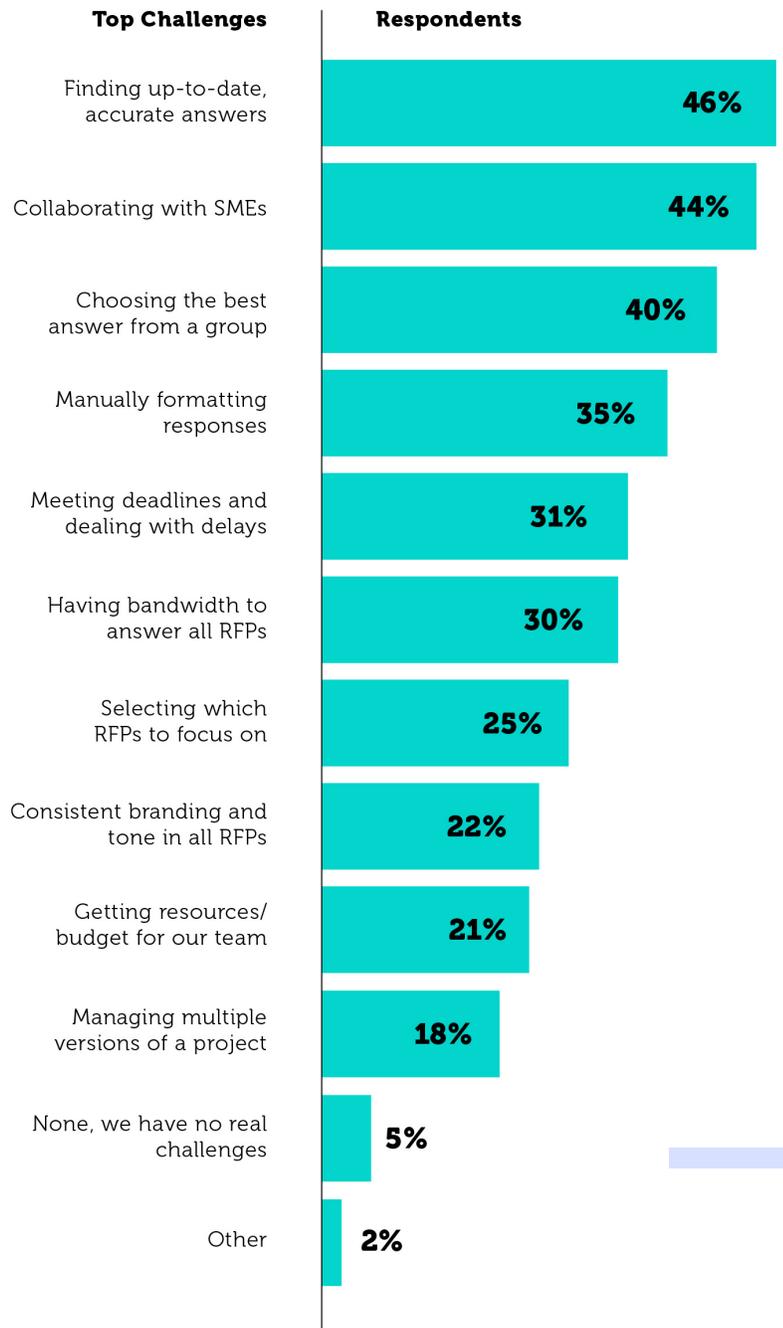
Top reported challenges shift with organization size. Enterprise teams are more likely to cite version control issues, bandwidth for RFP volume, resource constraints, and selecting which RFPs to focus on as their biggest challenges. Small & Midsize companies are more likely to report that they have no challenges in their process.

Challenges also change with role level. Associates are more likely to cite content management, collaboration, and formatting issues as the top hurdles. Team Leads & Managers are more likely to experience bandwidth issues and challenges procuring resources for their team.

Fig 6.2

BIGGEST CHALLENGES IN THE RESPONSE PROCESS

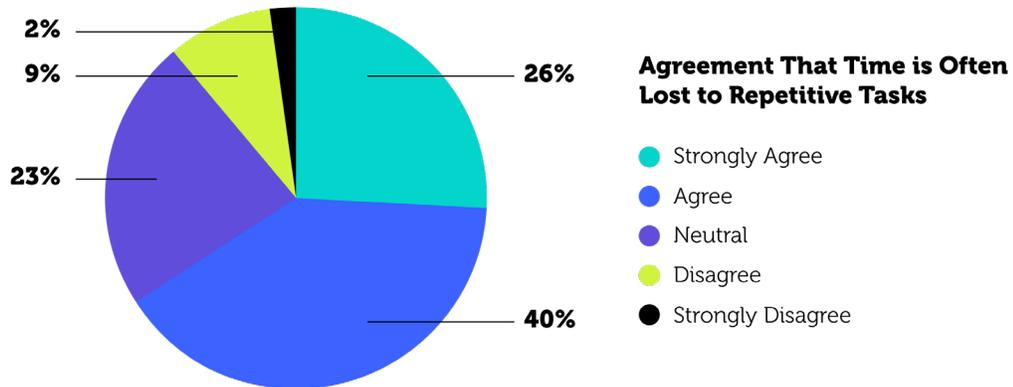
Respondents could select multiple answers



Impact of Repetitive, Manual RFPs Tasks on Productivity

66% of Associates and Team Leads & Managers say they lose time to repetitive, manual RFP tasks, such as getting asked the same question over and over again, formatting documents, or copying and pasting content.

Fig 6.3 TIME LOST TO REPETITIVE, MANUAL RFP TASKS



Employee Sentiment & Stress Levels

Overall, most employees working on RFPs feel their stress levels are usually manageable. However, Executives are more likely to assume their teams' stress levels are lower than they actually are.

Fig 6.4 NON-EXECUTIVES SELF-REPORTED STRESS LEVEL

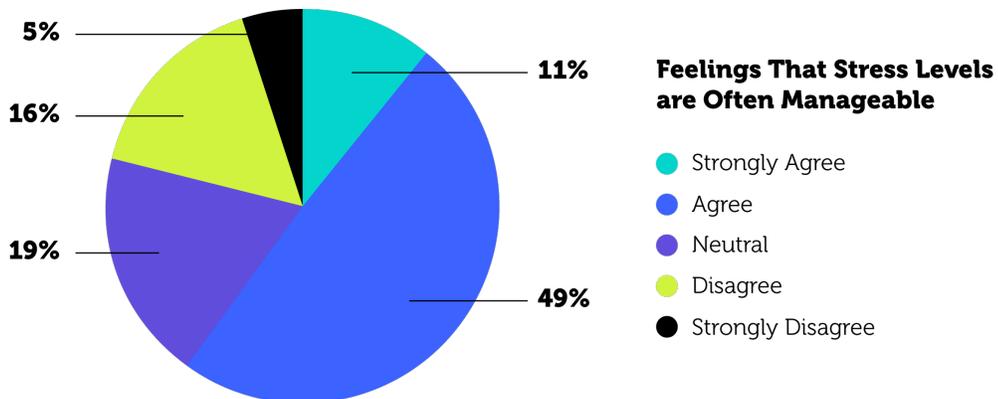
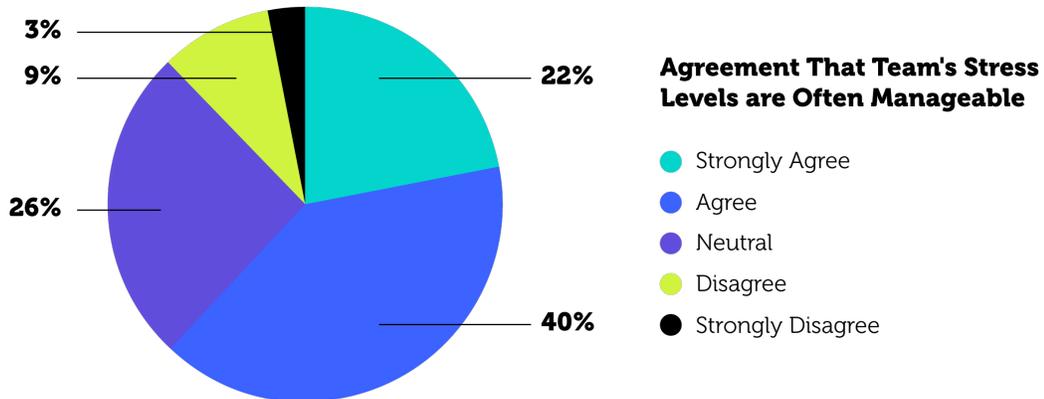


Fig 6.5 EXECUTIVE PERCEPTION OF TEAM STRESS LEVELS



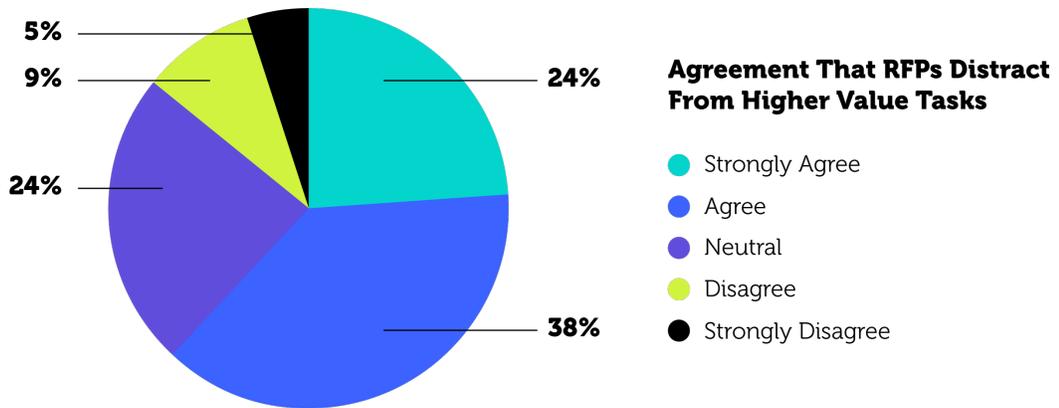
But just how much do stress levels impact performance? **The research shows quite a bit: teams with more manageable stress levels have 5% higher responses rates (meaning they can respond to more RFPs annually) and have 10% higher win rates than teams that are more stressed.**

Factors that impact stress levels—even when we control for RFP volume and the amount of time spent on RFPs—include:

- **Ownership:** Less stressed teams are very unlikely to have ad hoc ownership of the response process. Instead, they have a dedicated individual or team responsible for proposal management.
- **Team size:** Respondents with larger teams to support the response process are less stressed than those with smaller teams.
- **Collaborators:** Teams with lower stress levels often have more contributors helping on each RFP.
- **Metrics tracking:** Those who track more metrics are likelier to have lower stress levels. This indicates that having clear measures of success reduces anxiety and makes priorities clearer to team members.
- **RFP software use:** Those with RFP software are 11% more likely to agree their stress levels are manageable compared to those without software. This is why it's important for leaders and employees to be on the same page about how their process works and which resources will help streamline it.

Having the right owner, team size, tools, and metrics tracking is vital to reducing stress levels. This is why it's critical for senior leaders and the team members they manage to be aligned on the importance of RFPs in the sales process: **62% of executives felt that RFPs were taking time away from other important sales and marketing activities.** This could cause them to under-invest in resources that could improve their process—and, ultimately, their win rates.

Fig 6.6 EXECUTIVE PERCEPTION OF RFPs AS A DISTRACTION



Key Insight:
More Executive & Associate Alignment Could Drive More Success

Throughout this report, we've shared that senior leaders and lower level employees don't always view the response process the same way. They're less likely to be aligned on:

- Key reasons for losing bids
- Satisfaction with proposal quality or process efficiency
- Reporting on metrics like response rates, volume, speed, etc.

To increase efficiencies, win rates, and employee satisfaction, teams need to align on key success metrics. This way, all levels of the organization can have a unified, transparent view of how performance is measured. Executives should also consider requesting more feedback from those in the weeds on RFPs so they truly understand what could unlock better performance.

Expert Advice for Handling Key RFP Challenges



Finding Up-to-Date, Accurate Answers

"A dedicated Slack channel is a useful tool for publishing tips and tricks, pinning helpful information, and notifying team members about outdated or missing content. We use it to collaborate with our Solution Engineers. They'll inform us in this Slack channel if something is outdated so we can update it in our RFP automation tool."

Julie McCoy
CF APMP
Director, Global Proposal Management
DocuSign



Crafting the Best Answers

"This is not just answering an exam paper. This is about telling a story in the document. You convince the client through the way you put your messages across that you're the right people for them to work with. Make sure you hold the mirror back to them and cover all of the different aspects of their question."

Jon Williams
Managing Director | Strategic Proposals



Keeping SMEs Engaged

"Over-communicate. Send multiple reminders, book extra project meetings, and conduct training between RFPs. The more visible you are, and the more you support the team as a whole, the more buy-in you get from collaborators."

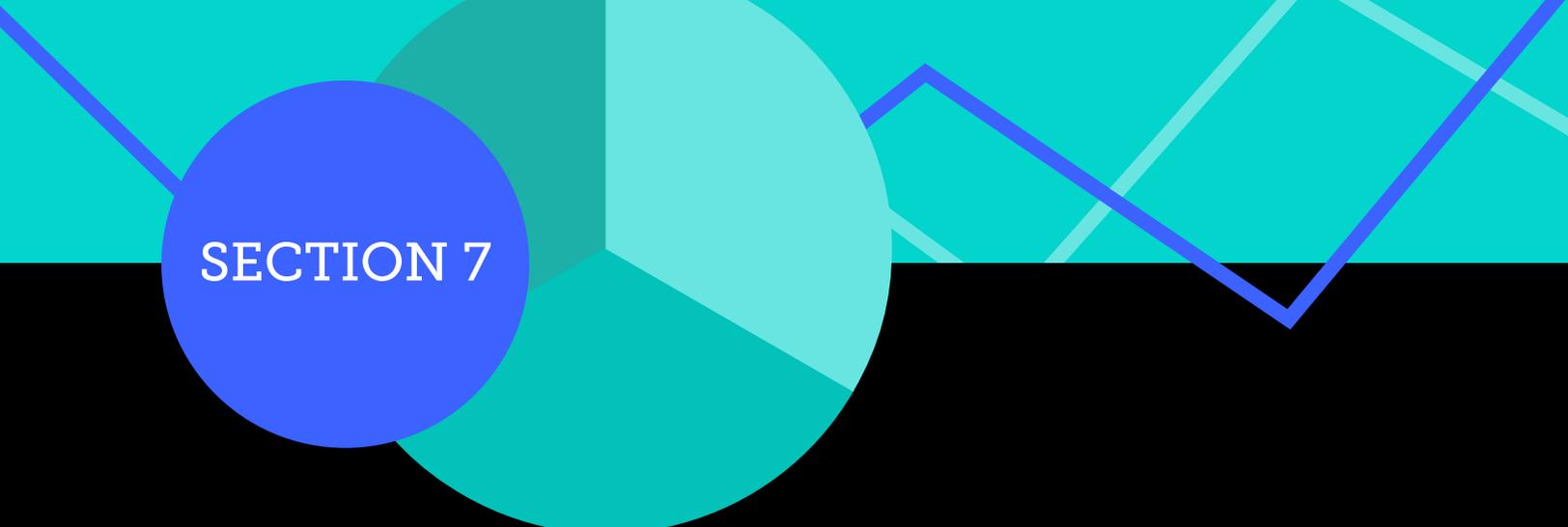
Kathryn Bennett
Director of RFP Excellence | Loopio



Refreshing Content for Future Use

"When choosing from multiple answers, the first step is to read each and decide which answers your question best and actually contains information the buyer will want. Then, flag all the answers that are similar. Determine which can be merged, which need to stay separate, and how they should be tagged for clarity."

Ben Klein
Consultant | BKJAMIN Consulting

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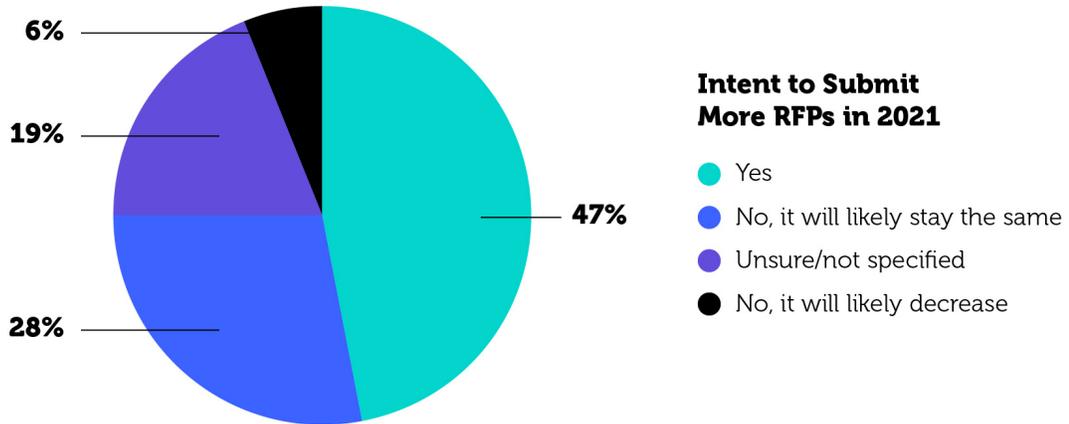
SECTION 7

RFP Volume & Resource Predictions for 2021

RFP Response Targets for 2021

Almost half of this year's respondents expect to increase the number of RFPs they respond to in 2021. About a third are expecting a decrease, while a fifth are expecting it to remain the same.

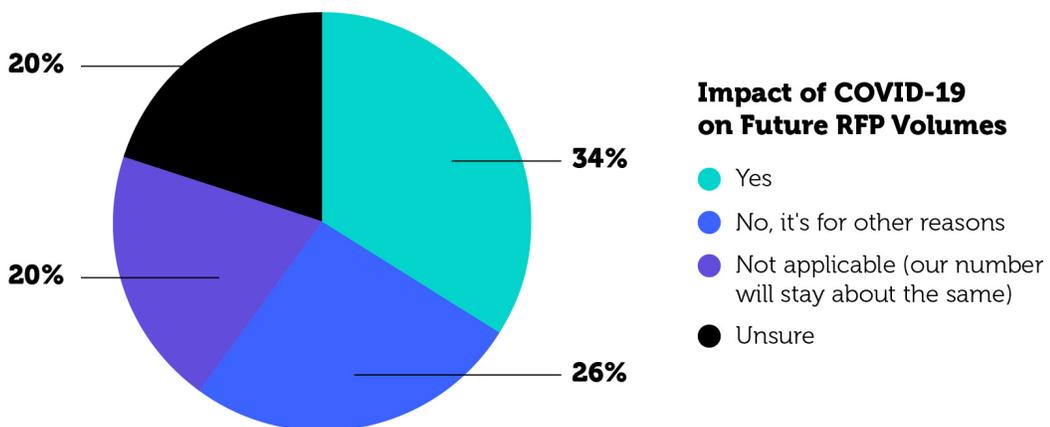
Fig 7.1 RFP RESPONSE TARGETS FOR 2021



Last year, 63% planned to increase their response rate heading into 2020, compared to only 47% in 2021. Lowering response targets could be attributed to the widespread economic slowdown and increased scrutiny on spending caused by COVID-19.

When asked whether COVID-19 impacted their RFP response targets for 2021, a third of teams surveyed say it did. About a quarter stated the changes in submission targets were for other reasons, while a fifth were unsure.

Fig 7.2 IMPACT OF COVID-19 ON 2021 RFP RESPONSE TARGETS

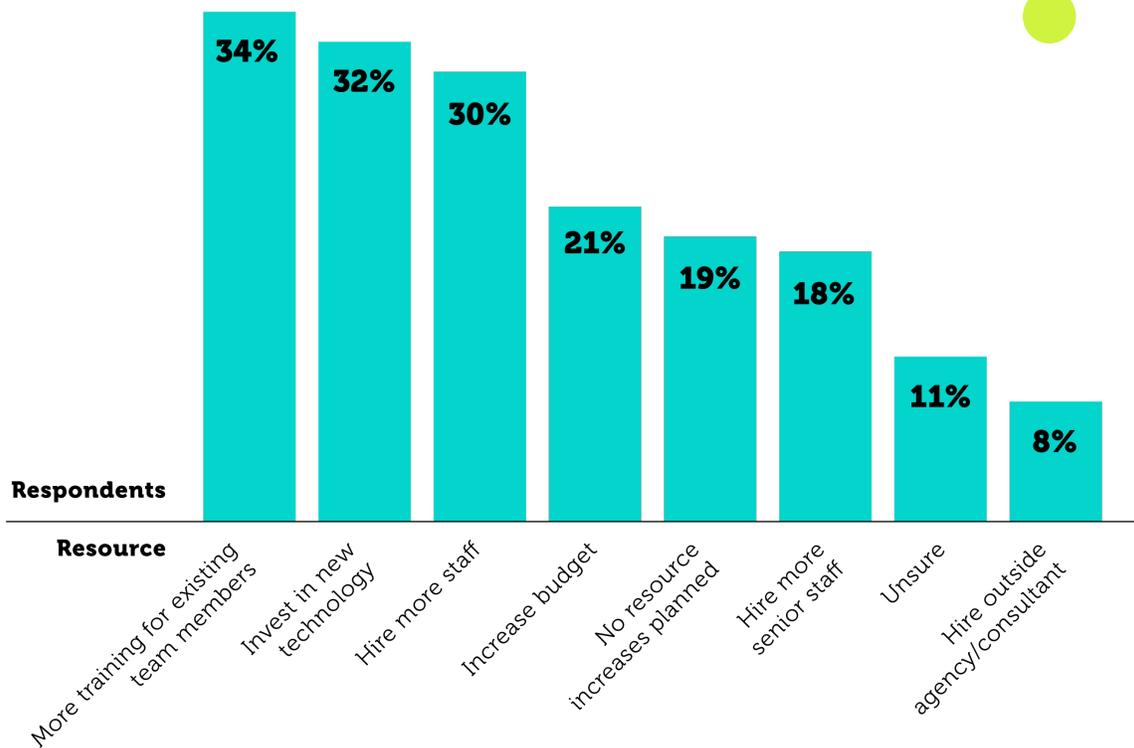


Resource Investments for 2021

The top resource investment areas for RFP response teams in 2021 are team training (34%), investing in new technology (32%), and hiring more staff (30%).

Fig 73 RESOURCE INVESTMENTS SLATED FOR 2021

Respondents could select multiple options



In 2020, the largest areas of investment were hiring more staff (40%), followed by new technology (39%), and more training for teams (39%). This downward movement of hiring as a top priority could again be due to economic uncertainty hindering headcount plans.

A few other noticeable changes include:

- 8% increase in companies *not* investing more resources (19% in 2021 vs. 11% in 2020)
- 8% fewer companies planning to hire outside consultants (8% in 2021 vs. 16% in 2020)
- 6% fewer companies planning to increase budgets (21% in 2021 vs. 27% in 2020)

Variances in resource investments were also impacted by:

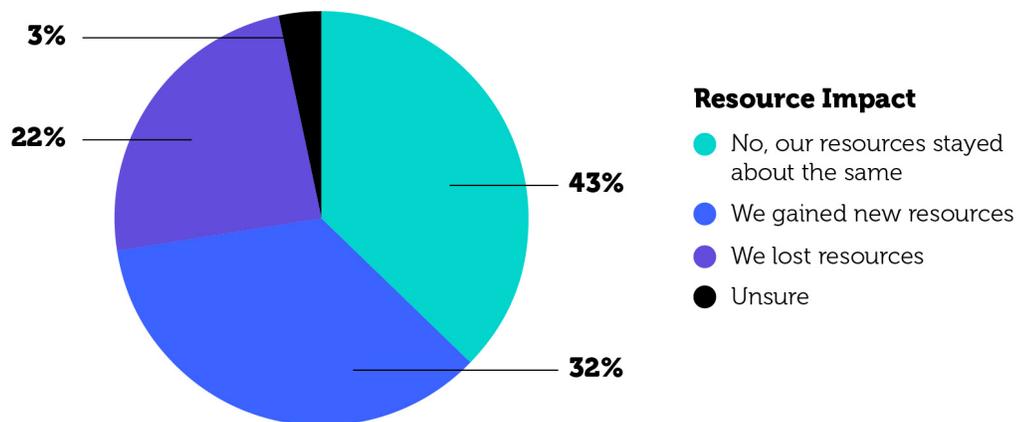
- **Company size:** Both Mid-Market and Enterprise organizations were more likely to invest in hiring more senior staff and additional team training than Small & Midsize businesses. Enterprise organizations were also more likely to invest in new technology than others.
- **Industry:** Software companies are more likely to be investing in training than other industries. The Technology (Hardware, Telecom & IT) and Manufacturing & Retail industries are more likely to be looking to invest in new technology and more senior hires than other industries.
- **Performance:** Middle Performers are more likely than Low and Top Performers to increase budgets, hire more staff, and procure new technology.
- **Satisfaction:** Those who are satisfied with their response function are more likely than their less satisfied counterparts to invest in hiring more staff and team training.

Impact of COVID-19 on Resources in 2020

When asked if COVID-19 has impacted RFP resources this past year, nearly half of respondents report being unaffected (43%). About one fifth lost resources while close to a third gained more.

Those in the Software industry are the least likely to report any changes to their resources. Technology, Manufacturing & Retail, and the Public Sector (Education, Healthcare, Government, Non-Profit) were more likely than other industries to have gained new resources in 2020.

Fig 74 **IMPACT OF COVID-19 ON RESOURCES IN 2020**



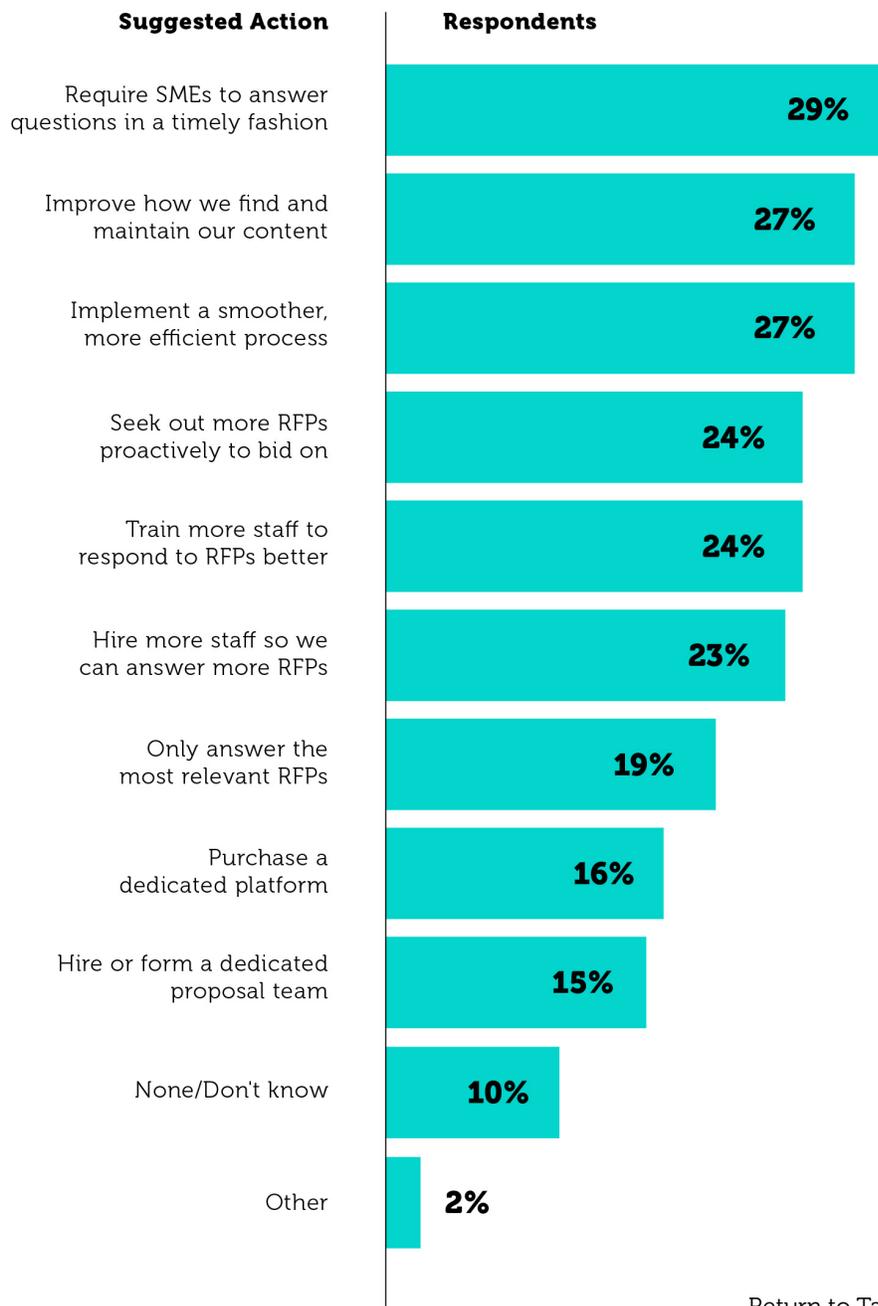
These results demonstrate that the widespread impact to RFP responses teams was minimal and tended to vary by industry. It also means that nearly 80% of teams aren't operating with fewer resources than they had at the start of 2020. Since so few teams lost resources, and RFP targets aren't increasing as much as they were in 2020, this may explain why investments slated for 2021 across decreased a bit compared to last year.

Technology and Manufacturing & Retail are the industries most likely to be gaining new resources in 2021.

RFP Process Improvement Recommendations

When asked what actions their company should take to win more RFPs in 2021, the top actions respondents chose were requiring SMEs to answer requests in a more timely fashion (29%), improving to how they find and maintain their RFP content (27%), and implementing a smoother response process (27%). **This implies that participants see timely information sharing as the greatest area for improvement.**

Fig 7.5 **RECOMMENDATIONS FOR WINNING MORE RFPs IN 2021**
Respondents could select multiple options



Section 7: RFP Volume & Resource Predictions for 2021

In 2020, the top answers were more training (33%), followed by process improvements (32%), and content storage and search issues (29%). Since more timely SME collaboration has floated to the top of the recommendations list in 2021 (whereas it sat in 5th place in our 2020 report), this could signal that SMEs have been more distracted with other business priorities this past year.

The recommendations shift a bit when we hone in on factors like:

- **Employee level:** Associates are more likely to suggest more team training, while Managers are more likely recommended hiring more staff or improving content storage.
- **Role type:** Proposal Managers are more likely to suggest process improvements, more strategic selection of the bids being responded to, and better training as the key to unlocking better performance. Sales team members and Executives are more likely to suggest dedicated technology, a dedicated RFP response team, and seeking out more bids as the best ways to improve RFP win rates.
- **Response rates:** Teams with high response rates are more likely to suggest increasing team training as the best course of action. Those unsatisfied with their volume of responses were more likely to suggest technology, a dedicated team, and seeking more bids as their top recommendations.
- **Win rates:** Middle Performers are more likely to suggest a better process as the best path to more wins, while Top and Low Performers are more likely to say they had no recommendations for improvements.

Key Insight: **Align Before Deciding on Investments**

Role can have an impact on the recommendations participants give for RFP process improvements. Organizations would do well to understand these biases and collect opinions from a number of different employees before making decisions. Performance—like win rates and submission rates—can also influence recommendations. Making measures of success highly visible to team members will help them suggest the most impactful changes.

What Should RFP Response Teams Do to Get Ahead in 2021?



"Make your people the focus of your RFX process. Create clear, concise responsibilities for each role and logical next steps for that individual to keep the process moving forward."

Grant Waldron
Proposal Manager | Fastly



"In the U.S. and North America, we're advising our members to understand the nuances of the Biden administration. The new President has promised to ramp up RFPs that will lead to new business. It's absolutely necessary for your teams to understand where those priorities lie. In Europe, we're encouraging our members to do the same with BREXIT."

Rick Harris
CEO | Association of Proposal Management Professionals



"Regularly celebrating your team's work is key to success. At WellRight, we give Well Done Awards to those individuals who have gone above and beyond and are exemplifying our core values. I encourage our sales team to nominate the RFP team—especially when they are in the midst of a busy season."

Stephanie Benavidez
Senior Director,
Sales Enablement | WellRight



"Start on your sustainability journey now! Stakeholders are expecting companies to step up and deliver on sustainability, so focus on the big things, including diversity, equity and inclusion, as well as measuring carbon impacts (not forgetting your supply chain)."

Frances Edmonds
Head of Sustainable Impact | HP Canada



"Companies should build a central repository of their company knowledge used in RFPs, and then make it available to sales and marketing. Filling out RFPs with speed and accuracy allows you to submit first—increasing the chances of your response being read first by buyers, which can translate into more wins."

Akshat Srivastava
Founder | Sales Engineers of New York (SENY)



"In 2021, RFPs will need to be more engaging and more customized to stand out from the crowd. Sellers should plan to raise their game to match the increasingly high expectations of buyers."

Chris Lynch
VP Financial Services Sales | Seismic

Conclusion:

Next Steps for RFP Responders

Here's how to use this report to upgrade your response function this year:

- 1. Examine your RFP process.** Is RFP volume, quality, or speed a challenge? Are your win rates where you want them to be? Do you want to collaborate better? After you've asked yourself (and your team) these questions, see how your current process stacks up against the benchmarks in the report.
- 2. Share your findings with others.** Once you've identified your biggest areas for improvement, share your insights and recommendations with others. Just keep your audience in mind: senior leaders and sales teams are most interested in stats on speed and revenue. Proposal managers and SMEs will prefer recommendations and insights on writing, collaboration, content management, and repetitive task automation.
- 3. Revisit your key metrics and reporting.** Now that you know what changes you'd like to make, ensure you're tracking the right metrics to get there. Make sure the entire team can access these metrics so you can stay aligned. Consider tracking qualitative measures of success, like team satisfaction, with the response process, proposal quality, and capacity. (Top performers track these.)
- 4. Prioritize new learning and growth opportunities.** More team training and better content storage came up as key suggestions for improving the response process. To get started, ask your colleagues to take a course in RFP process design and management—like Loopio's free [RFP Academy](#). Also, consider exploring an RFP response automation platform. It can improve content storage, answer automation, collaboration, and project tracking—all of which will free up time for better proposal writing.

**Answer RFPs more efficiently—
and reduce burnout in 2021.**

See how Loopio's response software
can streamline your process today.

REQUEST DEMO

