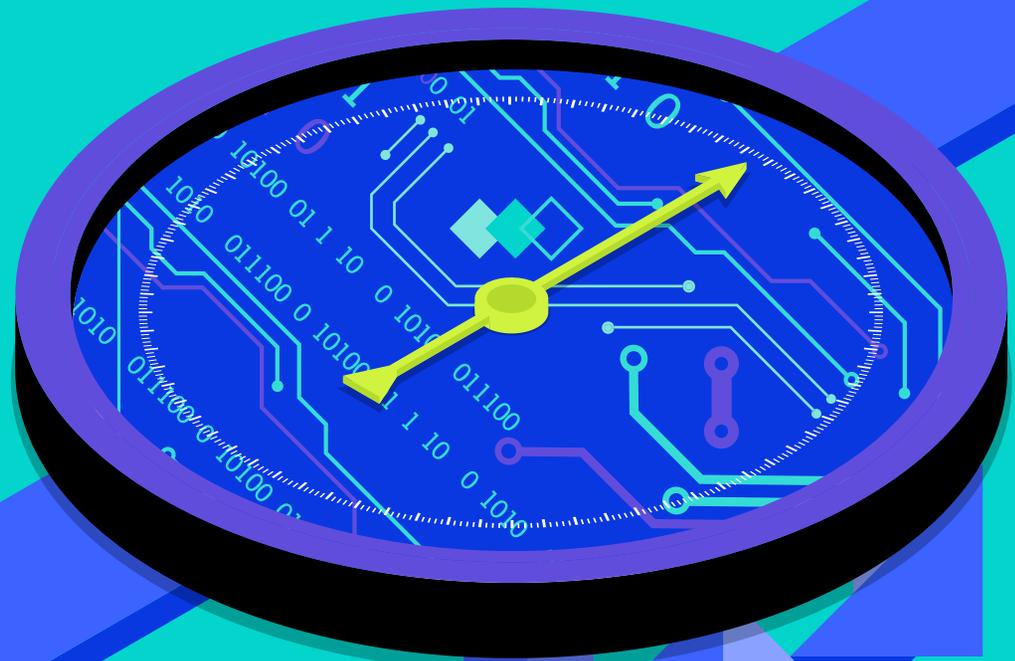


# RFP RESPONSE SOFTWARE BUYING GUIDE

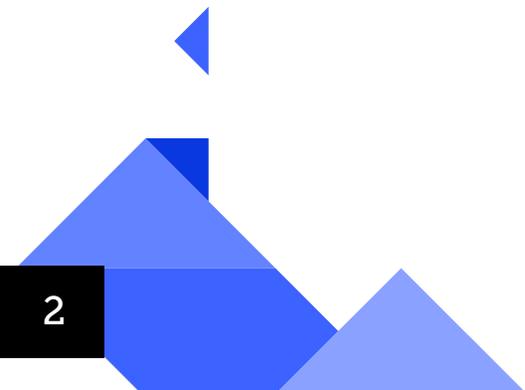
*Top features & evaluation insights to consider.*





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## *Section 1*

# INTRODUCTION: **HOW RFP SOFTWARE IMPACTS YOUR COMPANY'S GROWTH**

Outdated documents. Unsearchable files.  
Busy teammates. These all get in the way of  
answering Requests For Proposals (RFPs)—  
and closing deals faster.

Here's an overview of how response software  
can be a game changer for proposals.



# **BUT FIRST... WHAT IS RFP RESPONSE SOFTWARE?**

# **WHY PICKING THE RIGHT SOFTWARE MATTERS**

RFP response software is a digital platform used by proposal managers, sales, or security teams to simplify and automate the response process for RFPs, requests for information (RFIs), due diligence questionnaires (DDQs), and security questionnaires (SQs). Basically, any information requests that a company receives in the sales cycle.

RFP solutions typically include these core functions:

- Storing and organizing commonly used information
- Searching and automatically filling in answers
- A collaborative workspace for tracking team projects

The right response software can turn RFPs into your team's competitive advantage by:

- **Providing accurate answers, every time.** Creating a searchable RFP content library makes finding the right answers and keeping your information up-to-date easy.
- **Finishing RFPs faster—without sacrificing quality.** Response software can automate manual, low-impact tasks—like copying and pasting answers—so you can focus on what you do best: creating stellar responses.
- **Effortlessly engaging teammates to improve responses.** By using one platform to build your RFPs, responding becomes a streamlined, collaborative, and transparent process for everyone. *(Subject matter experts, included.)*

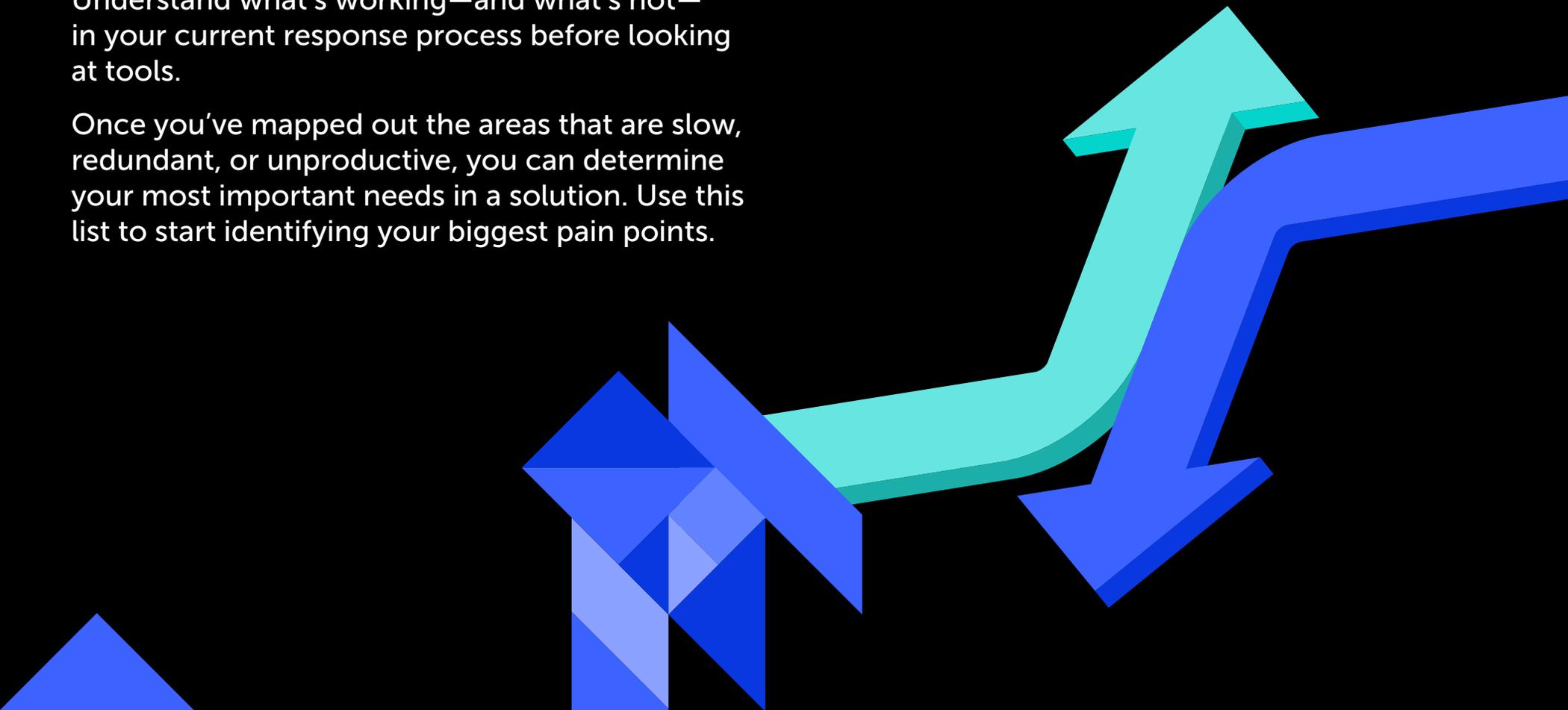
**TL;DR:** With a response solution, you can finish more responses and improve answer quality—no matter how tight the deadline. In this guide, you'll learn how to evaluate software vendors and select the right one for you.

## *Section 2*

# **BEFORE YOU EVALUATE, EXAMINE YOUR PROCESS**

Understand what's working—and what's not—in your current response process before looking at tools.

Once you've mapped out the areas that are slow, redundant, or unproductive, you can determine your most important needs in a solution. Use this list to start identifying your biggest pain points.



# DOES YOUR PROCESS INCLUDE THESE COMMON ROADBLOCKS?

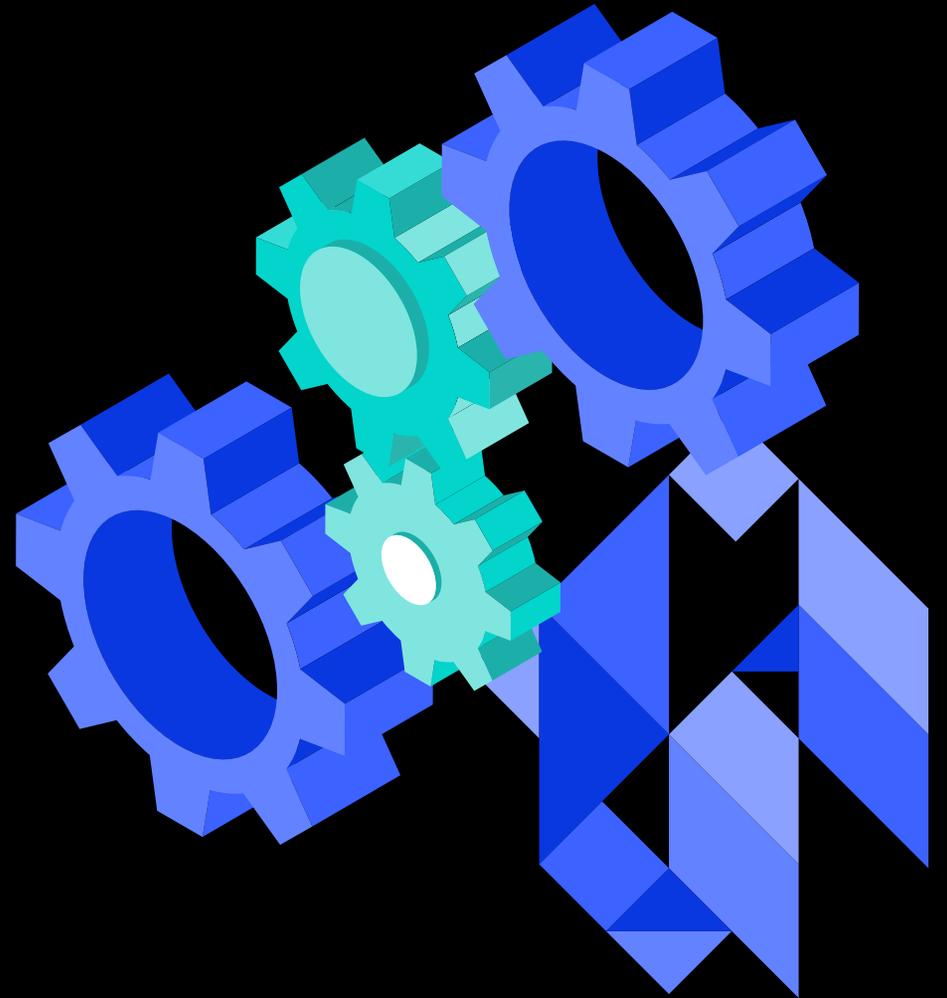
- ▶ **Information is Out of Date or Unfindable:** Often, no one owns keeping business information updated, and sifting through potentially inaccurate info only stalls the response process. Plus, finding answers usually requires scouring old documents and emails, or hunting down SMEs—which brings us to our next issue...
- ▶ **Disengaged, Distracted SMEs:** You feel guilty reaching out to your internal experts because they've answered your questions before. And sometimes they're focused on other work and can't prioritize answering you, which jeopardizes your timelines.
- ▶ **Manual Project Management and Limited Oversight:** You're constantly following-up with others to keep your projects on schedule. Plus, there's no easy way to see what stage each project is at and where the hold ups are. And this all takes time away from focusing on improving the content in your responses.
- ▶ **You Can't Scale Responding—Without Sacrificing RFP Quality:** You're receiving so many complex RFPs that your team is struggling to keep up (and likely working weekends to hit deadlines). Also, ensuring every response is cohesive and on-brand is next to impossible without slowing down the process even more.
- ▶ **Lack of Data and Process Insights:** Because there isn't an easy way to track your response projects, it's hard to understand what content is being used the most, how long each step takes, or how much revenue your team is contributing to the bottom line.

### *Section 3*

# **TOP RFP SOFTWARE FEATURES**

You know what your biggest pain points are. Now, you're ready to pick the top functionalities you'll need in a platform.

The functions often falls into three categories: content storage and maintenance; automation and scalability; and project collaboration. Here are the key features to look for under each umbrella.



# CONTENT STORAGE & MAINTENANCE FEATURES



**Customizable Content Library:** House your most reusable and relevant content in a way that can be easily found, repurposed, or customized for each project. Custom categories, tags, and similar features make organizing content your way possible—whether it's by product lines, language, or more.



**Smart Search:** Flexible search options will save you time and return the most relevant results faster. In addition to keyword search, you should seek exact phrase matching, plus the ability to filter results by category, sub-category, and or custom tags.



**Content Freshness:** A good RFP response platform should have tools for supporting your library's maintenance. Automated review cycles, at-a-glance insights, and duplicate answer detection can help keep content clean and accurate.



**Library User Management:** Controlling who can view, approve, and update content is essential to maintaining quality—while still making information easy to find. Restricting sensitive information access by user type are also considerations when selecting a tool.



**Easy RFP Import and Export:** Response software should support importing a variety of formats—including Word, Excel, and PDFs—plus export back to their original format, web portal, or a custom template, once the response is complete.



**Auto-Fill or Auto-Suggested Answers:** Software often suggests answers based on questions you've completed before. Best in class tools use filters and Natural Language Processing (a technique of AI) to improve match accuracy.



**Built-In Quality Improvement:** A platform should not only help keep content up-to-date, but also improve the quality of your library (and subsequently, your future responses). Look for solutions that make it easy to thoughtfully capture updated or new content from your responses so it can be used again in future RFPs.

# INTELLIGENT AUTOMATION & SCALABILITY FEATURES



**Branded Templates:** With an automated solution, you should be able to set your branding guidelines for all documents. This way, you can export beautifully designed proposals without help from a designer.



**Artificial Intelligence or Machine Learning:** Artificial Intelligence (AI) and Machine Learning (ML) are often embedded into leading platforms to increase efficiencies for users. Applications for these can include automatic language detection, plus enhanced search results and answer matching. Look for vendors making clear investments in these areas—such as by hiring experts in this space.



**Intuitive RFP Workspace:** Platforms should offer a single, intuitive workspace for building your RFP responses. This eliminates version control issues, streamlines communications, and lets you see responses being worked on in real-time.



**Streamlined Reviews and Approvals Workflows:** Platforms should offer a single, intuitive workspace for building your RFP responses. This eliminates version control issues, streamlines communications, and lets you see responses being worked on in real-time. Look for tools with flexible workspace view settings and an easy-to-use interface so your team can work together on documents.



**Project Tracking & Oversight:** Having visibility into project statuses and tasks is important for staying ahead of your deadlines. A robust platform should have project dashboards, changelogs, and more so that you can see your team members' work and project milestones at-a-glance.



**Insightful Reporting:** It's important that you can easily see what's on your team's plate and proactively identify at-risk projects or opportunities to better manage workloads. A solution should offer the ability to view data on content and platform usage as well as other related stats for a more comprehensive understanding of your response process.

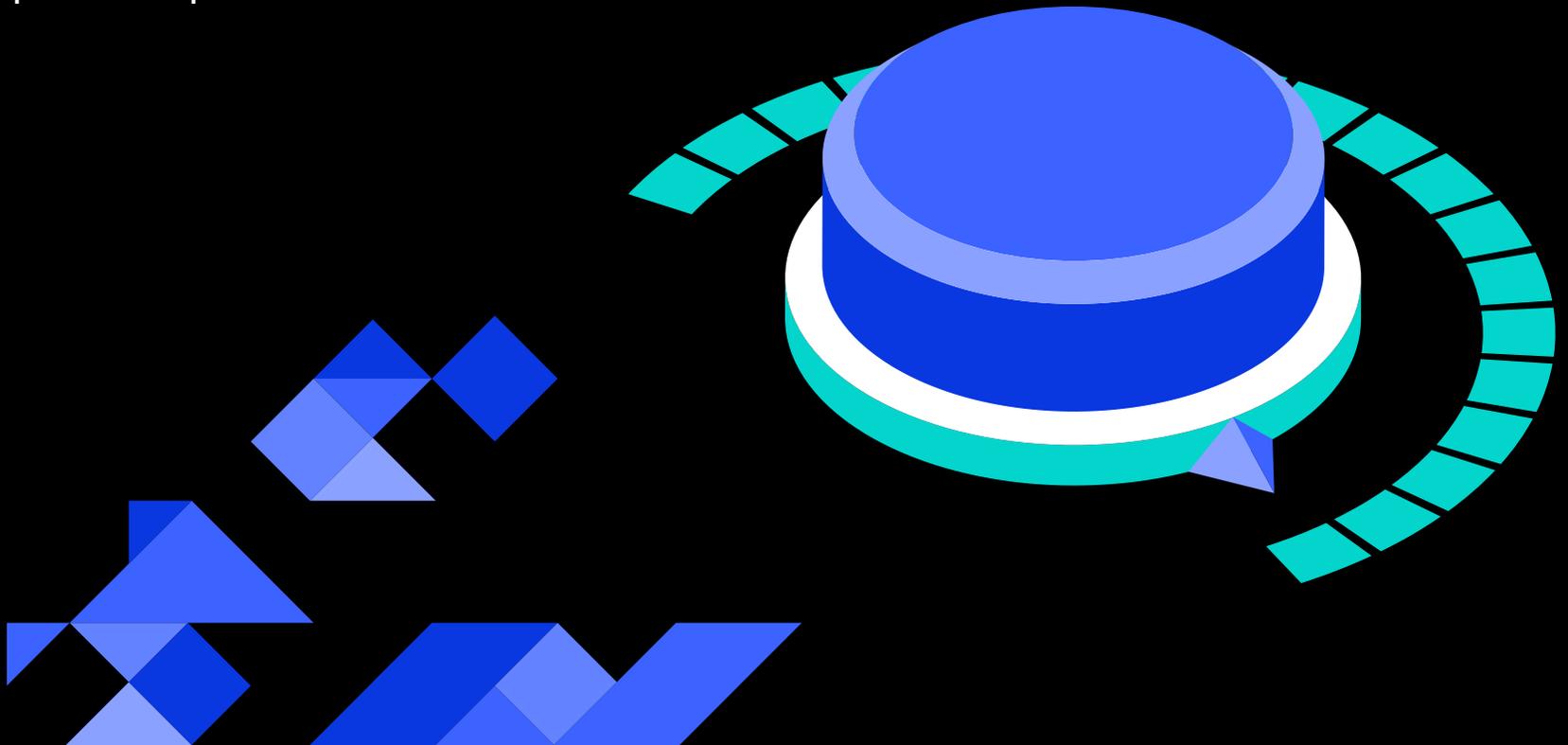
## PROJECT MANAGEMENT & COLLABORATION FEATURES

## Section 4

# VENDOR SELECTION CRITERIA

Platform features aren't the only thing that matters when it comes to choosing your RFP response software provider.

Here are the top factors to look for in a vendor—beyond functionality—to ensure you'll have a successful partnership.



# CRITERIA FOR PLATFORM ADOPTION



**Ease of Use:** Plain and simple, the more user-friendly the software, the more easily it will be adopted within your organization and by your SMEs. Although this criteria may be challenging to evaluate, think back to your demos and your trial experience. Ask yourself how intuitive the platform experience is. How easy is it to accomplish key actions, and how will the workflows within the platform complement your own?



**Integrations:** Look for a platform that can connect to tools your team already uses everyday, like your customer relationship management (CRM) tool, file drives, web browsers, or Google accounts. The results: more insights, increased productivity, better internal adoption, and higher quality responses.



**Agile and Frequent Product Enhancements:** The product you select should grow with your business and release frequent enhancements based on user feedback and innovation.



**Pricing Model:** Pricing will vary vendor to vendor and is often based on the number of premium features, users, and/or projects you'd like. Selecting the one that works best for you comes down to your must-have features, how many concurrent RFP projects you're going to work on, and how many project collaborators you'd like in the platform. Look for vendors with flexible pricing, and make sure to check if there are extra charges for additional services (such as support, customer success managers, and onboarding).



**Technical Support:** Look for vendors with glowing reviews or awards for their technical Support Teams. A good vendor will also have self-service options, such as a help centre with useful articles or how-to videos.



**Ongoing Strategic Training:** Search for a platform that invests in your successful adoption of their platform. This includes a dedicated onboarding team to coach you through the early days, as well as a Customer Success Manager to share best practices and advice post-launch. If they do educational webinars, host user groups, or have a customer community, even better.



**Platform Security:** Choose a platform that provides clear security documentation, including legal, regulatory, or contractual requirements of the information you'll be sharing on their platform. *(Bonus points if they have a security package including a recent copy of their Security Operations Center (SOC) 2 Type 2 audit.)*

## *Section 5*

# **THE SOFTWARE BUYING PROCESS**

Now that you know what you're looking for in a provider, it's time to start shopping.

Read on for details about where to start the research process, the key steps for evaluating vendors, and advice for getting buy-in from potential stakeholders across your organization.



## **RESEARCH VENDORS**



Search and compare software using review websites (such as Capterra and G2), or simply enter 'RFP response software' in your search engine of choice. Also, ask peers which tools they use to make your vendor shortlist.

## **SCHEDULE PRODUCT DEMOS**



Reach out to providers on your shortlist to ask for a live, customized product walkthrough. Be sure to ask about key features you require, what tools and integrations are included in each tier, and assess the overall usability of the product.

## **CONDUCT A TRIAL**



When evaluating vendors, ask for a trial and be sure to test out these key functions during your assessment: Creating a new project, importing documents, answer automation, library search, assigning questions, exporting RFPs into a custom theme or the original source document.

## **GET INTERNAL BUY-IN FOR YOUR SOLUTION**



Get stakeholders who'll need to approve the purchase on board with your vendor of choice. Tailor your ask by explaining how the solution will impact their team's goals.

*(See persona-specific advice at the end of this section.)*

## **IMPLEMENT WITH EASE**



Work with your vendor to create an internal adoption plan. (The average timeline is around 30 days, depending on the size of your team.) Providers with dedicated onboarding teams can offer expert guidance on this process.

# HOW TO WIN OVER KEY STAKEHOLDERS

- ▶ **Sales Teams:** Highlight the benefits of a streamlined, transparent response process that makes tracking projects and tapping into SMEs simpler. Pointing out integrations with CRMs and other tools they already use should appeal to your Sales team. Plus, the time savings will let them improve the overall quality of their responses.
- ▶ **Security Teams:** With a platform, non-technical team members can take the first crack at questionnaires. Then, your security pros can be tagged for net-new questions only—meaning they'll spend less time overall on proposals. They could also quickly export on-brand, up-to-date security packets if the solution includes this feature.
- ▶ **Finance Leaders:** Finance is typically focused on increasing efficiency and reducing business costs. Lead with the tool's revenue and productivity benefits. Key points to include are: how it can close new business faster, answer more RFPs without additional resources, better quality proposals that yield higher win rates, and saving SMEs time to focus on their regular work.
- ▶ **Executives:** Share statistics that show the advantage a platform will provide over your competition. Research shows that those with a platform respond to nearly 50 more RFPs a year than those without. Those not using a dedicated tool tend to involve fewer people in their RFPs—and more collaboration is directly correlated with higher win rates. *(Those with an RFP solution also tend to rate their tools as more effective than those without.)*
- ▶ **Subject Matter Experts:** Focus on how a response platform will make their lives easier since they won't need to repeatedly answer the same RFP questions over and over again. This will save them time (and headaches) in the long run. Plus, they can focus on their regular work instead of RFPs.



Next Steps:

# See How the Right Software Can Transform Your Process

Get the best proposals into your clients' hands sooner.

Learn how Loopio's RFP response software automates busywork and finds the right answers faster.

[WATCH VIDEO](#)

