



HOW TO RUN A 'RAPID RFP'

TECHNOLOGY SELECTION IN
WEEKS, NOT MONTHS.

WHITEPAPER



VIEWPOINT ANALYSIS

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Introduction

The technology RFP can be a nightmare for most businesses. When a decision has been made to invest in new technology, the need is real and it is immediate. The stereotypical business procurement process doesn't work the same way with Request for Proposal (RFP) processes often rumbling on for months. They are usually preceded by a Request for Information (RFI) to do an initial market assessment. The combined procurement cycle slows the business down - delays the project and results in a long affair.

There is a better way - a Rapid RFP. A process to try to drive out a vendor decision in weeks rather than months. With focus and momentum, it can be done in as little as two weeks. Imagine the impact that can have on your project and on your business, reaching a vendor selection in a rapid fashion. This whitepaper explains how you can do just that.

Who Are Viewpoint Analysis?

Viewpoint Analysis Ltd aims to build a bridge between companies with a technology need and the exciting technology vendors that can meet your need. A **Technology Matchmaker** for want of a better term.

Our focus is on helping businesses find and select enterprise technology to meet their needs, with an emphasis on speed and efficiency. The 'Rapid RFP' is one of our services and this tends to follow our **Project Matchmaker** service where we 'matchmake' vendors to projects.

The Rapid RFP

The Rapid RFP is the term we give to our super-quick RFP process, designed to drive out a vendor selection in a handful of weeks and shortcut the stereotypical RFP journey by months. If you are looking to run a Rapid RFP in-house, here are some key elements that you need to implement in your process.



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Vendor Warning

A crucial step is to reach out to your shortlisted vendors early. To run a Rapid RFP we assume that you have already conducted your market research and assessment (if not take a look at www.viewpointanalysis.com/project-matchmaker)

As part of your research (or through the Matchmaker) let the vendors know your intention and your timings. They will be very pleased to hear your plans as no vendor sales team has ever been excited to learn about a long RFP process!

A Short Shortlist

A shortlist should be exactly that - short. The initial market assessment can be as broad as you like, but the shortlist is only for companies that you think can really satisfy your need. It should be no more than 4 vendors - more will slow you down and the 5th choice is unlikely to be your preferred option.

A Standard Short RFP Document

Our Rapid RFP is based upon a pre-built 'Rapid RFP template'. It is designed to be detailed but relatively quick and easy to complete. The longer the RFP document, the more time it will take your vendors to complete it. What most customers do not see is the sheer number of people who may need to work on an RFP response. Depending upon the breadth and depth of your questions, it can go to 15 or 20 different team members (from legal to compliance and from marketing to development).

Once the RFP is returned - it needs to be reviewed. Again, if the document is large, it will take a number of days or weeks for your internal team to review the responses in adequate detail

Finally - a long RFP (we have seen some with thousands of questions) may elicit the wrong vendor reaction - in many cases they no-bid.



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A Strong Vendor Briefing Document or Summary

An important part of your Rapid RFP is the 'selling' element. It is absolutely vital that you encapsulate your excitement and 'what's in it' for your shortlisted vendors. Let them know what prize is awaiting at the end of the process. They will need to invest their time in the response - and may need management approval to do so.

Write the Rapid RFP in vendor-friendly language. Explain what they need to know in simple terms. Tell them when you expect to select your vendor (in X weeks). Tell them who will sign off the purchase. Tell them when they should expect a contract or purchase order. Do the sales qualification for them. Make the decision to invest a simple one. This also reduces the need for multiple calls ahead of the decision to respond.

Be Open

Too many procurement teams hide RFP process details. We recommend being open and transparent and building trust with your shortlisted vendors. This can only help in every aspect of the pre-selection phase and helps develop the relationship for the future.

A key point to be open about is how many vendors you are looking to select from and who they are. Why is this important? Well, if you were looking to invest your time and your team's time responding to an RFP, you would want to know that you have a chance of winning. Knowing there are four vendors shows that there is a 1 in 4 chance of winning (in the very worst case). Knowing whom you are competing against allows you to position your product or service in context. It's a win/win.

Look For Common Processes

One aspect of our own Rapid RFP is bringing common processes together - it means that we can cut down on duplication, for us as the buying team and also for the vendor themselves. One example of this is the 'Supplier Panel'. We bring all the vendors together remotely to have a Q&A with the buying team.



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Leave Room For Ideas

Too many RFPs are restrictive. They just ask questions. We don't believe that's a smart way to run a vendor selection. Pose some questions. Talk about your challenges. Ask the vendor for opinions and ideas. They know the technology much better than you or your team. Let them show how their product is better than the rest and how it can solve your business needs.

In Summary

An RFP process should not take months or years - it really shouldn't. If you are about to follow that path, please think carefully about the impact it has on your key stakeholders and the likelihood of your respected vendors responding to your request.

You can make a decision in 2 to 4 weeks - it is achievable.

Want To Learn More?

A 'rapid RFP' really can be a game-changer for your project. If you want to learn more about how we run these at Viewpoint Analysis, take a look at our Rapid RFP service at www.viewpointanalysis.com/rapid-rapid and read how we do it! If you are looking to make a quick vendor selection, we'd love to be a part of it and help you do just that.



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WHO ARE WE?

Viewpoint Analysis Ltd help businesses to find, select and acquire enterprise technology. We offer a range of services that spans the full IT procurement cycle - from ideas to purchase. Key Services include:

- **Technology Ideas & Options**

Do you know that you need technology but are not sure what and where to turn? Our 'Technology Ideas Matchmaker' and our 'Technology Day' service bring amazing vendors to your door with new ideas and capabilities.

- **Market Assessment**

Our Project Matchmaker connects your business requirement with the technology vendors who can satisfy it. A great way to run an initial market assessment ahead of a selection process.

- **Vendor Selection**

Our 'Rapid RFP' - for customers who want to run an RFP process but want to make a quick decision, or our 'Vendor Selection' service where we take a different approach and remove the need for spreadsheet questionnaires.

Where we are:

Viewpoint Analysis Ltd
3rd Floor, St Paul's House
23 Park Square South
Leeds
LS1 2ND

How to contact us

Contactus@viewpointanalysis.com
or
Tel: 0113 5129252