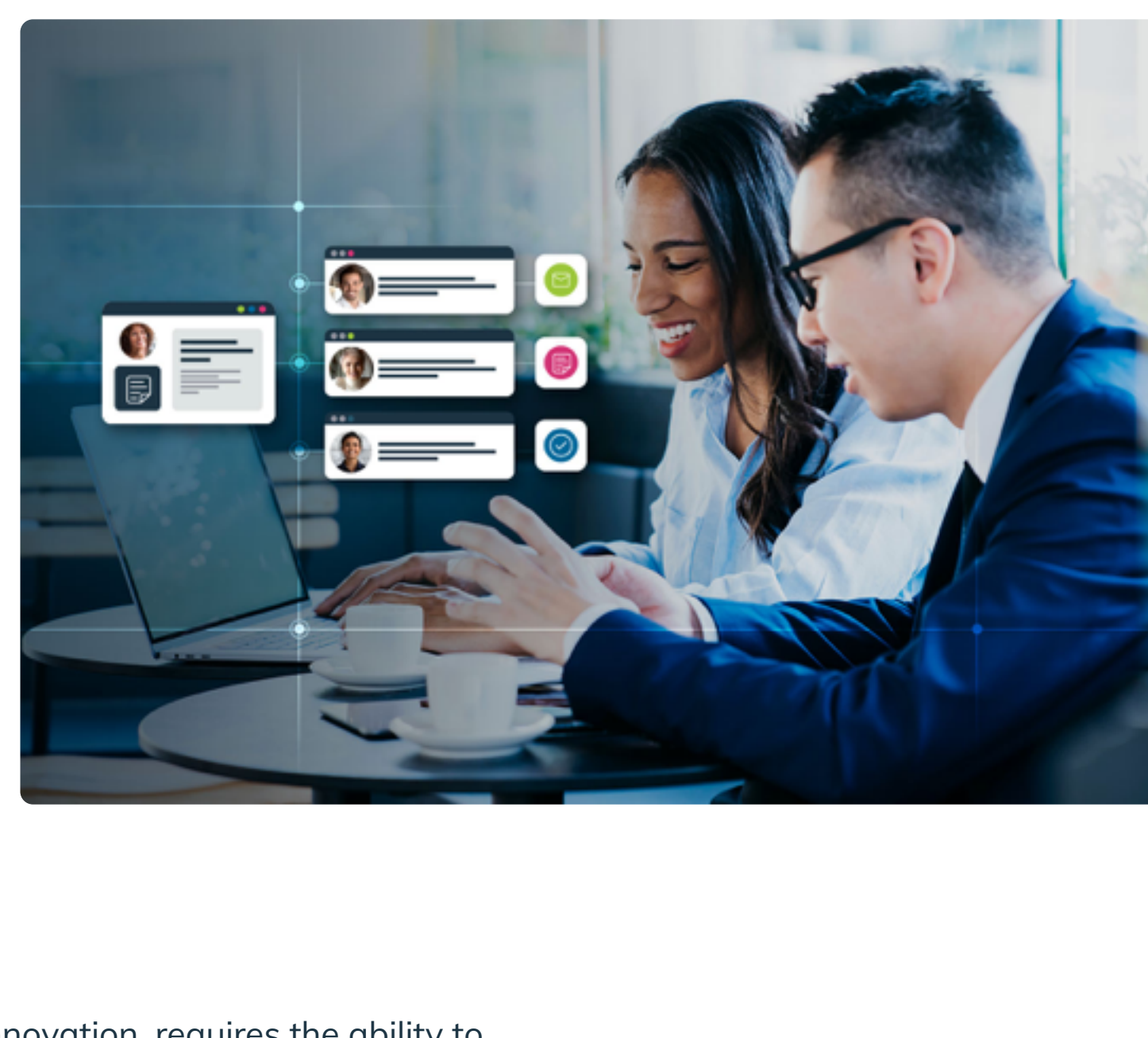


How to choose the right RFP software

Product & Best Practices



According to Bill Gates, "Software innovation, like almost every other kind of innovation, requires the ability to collaborate and share ideas with other people, and to sit down and talk with customers and get their feedback and understand their needs."

Software, as Bill Gates reminds us, is a tool. The best software breaks down silos and encourages collaboration. The best software is agile—it addresses its customers' needs today and quickly adapts to tomorrow's.

The best software is built by humans. Machine learning technology adapts the software to its users' needs. Great software companies go even further by using customer feedback to routinely improve their products.

Great RFP software and software companies do all that but with the specific goal of encouraging efficiency in the RFP response process. The most successful responders see the best results by collaborating within a single response management platform...RFP software.

What is RFP software?

Request for proposal (RFP) software helps organizations respond to more RFPs in less time. Of course, that barely scratches the surface of advanced RFP software capabilities. Advanced RFP software helps optimize every step of the RFP process, from before the document is received to after the bid is made.

Essential RFP software features

An efficient response management platform includes [features that streamline your team's workflow](#). At the very minimum, RFP software should feature:

Import and export capabilities

Before the advent of RFP software, there were "gasp" manual processes. Of course, the challenge is that issuers send RFPs in a variety of formats, including Microsoft Word and Excel, Google Docs and Sheets, and sometimes PDFs. And—this will surprise no one—issuers weren't (and still aren't) consistent in their formatting of their docs, spreadsheets, or PDFs.

Have you ever searched a poorly organized spreadsheet? Where do you search docs or PDFs if you don't know what you're looking for? Manual importing is tedious and time-consuming. In fact, it can be the most time-consuming part of a manual RFP process.

RFP response software should be able to recognize critical questions and information, regardless of the format, and import them into your RFP software.

There are two kinds of people in this world: people who say there are two kinds of people and people who don't. There are also spreadsheet people and doc people, although some live on the wild side and do both.

Spreadsheets are mathematical and formulaic, but that doesn't mean the formulas are standard from RFP to RFP. RFP software imports spreadsheets in a couple of ways:

- **Standard template** – Basic RFP software allows for standard template import, where you download the template spreadsheet, copy/paste the questions, and then upload it.
- **RFPIO's advanced configuration** – Forget copy/pasting. Advanced configuration lets you process raw source files, customized how you want them. Beyond that, RFPIO automatically detects predefined dropdowns and automatically configures the sections.

Word and Google Docs, on the other hand, are more visual. The biggest challenge with Word and Google Docs is knowing what you need to reply to. Word and Google documents often have a lot of filler, such as company detail, at the beginning of an RFP.

While most RFP software can import the text from Word, they have difficulty distinguishing between what's useful and what isn't. RFPIO reads the document's style guide and can auto-identify sections and questions.

Often, RFPs arrive in mixed formats. Many Word documents have Excel tables or charts inserted into the doc. Not a problem, at least when you're using RFPIO. Many of the same rules apply to importing Word and mixed documents as to Excel sheets:

- Identify the sections, questions, and answers in the original document.
- Process the source document and customize it using RFPIO's advanced configuration.
- Preview to make sure everything is in the right place.

RFPIO's advanced import and export capabilities can shave as much as half the response time.

Content management

In the early 2000s, workers whose jobs required access to company knowledge spent about 2.5 hours a day searching for information. If you're old enough to remember, those were the days of dial-up, AOL, and Ask Jeeves. Software as a service (SaaS) was unheard of.

Twenty years later, nearly everyone has the internet. Need an answer to a question? Google it. And you'd be hard-pressed to find a business problem that can't be addressed using a SaaS application. Surprisingly, the time spent searching for knowledge has *increased* from a bit over ¼ of the workday to nearly half.

Why would that be? There are probably a couple of reasons, including that businesses are a lot more siloed now than they were at the turn of the millennium—and of course, there's a heck of a lot more knowledge to search.

Not surprisingly, disjointed content is one of the top challenges of an RFP process. RFPIO's Content Library not only simplifies the search but also does much of the work for you.

RFPIO's Content Library:

- **Stores marketing approved content in one place** – Your company's single source of truth.
- **Lets you stitch together high-quality content** – Browse previous responses to create customized answers.
- **Create content** – Once you answer a question, you can store the Q&A pair for future needs. As your company accumulates knowledge or documents, it's simple to upload it into your Content Library.
- **Format content** – Organize and format content however you like.
- **Automatically answer the majority of questions** – With just a few clicks, you can answer up to 80% of the questions on an RFP, regardless of the format.
- **Encourages regular content audits** – Keep your Content Library fresh and up to date with regular audits. RFPIO will remind you when it's time to review specific content.

Integrations

When it comes to breaking down silos, RFPIO walks the walk with industry-leading integrations. Users from across your company can access RFPIO through more than two dozen applications you already use, including:

- **CRMs** – RFPIO is an ideal solution for all revenue-generating teams, not just response management. Access the Content Library and other RFPIO features through your company's chosen CRM, including Salesforce, PipeDrive, Dynamics 365, PipelineDeals, and HubSpot.
- **Communication apps** – RFPIO enables company-wide collaboration through your existing communication apps, including Slack, Google Hangouts, Jira, and Microsoft Teams.
- **Cloud storage apps** – Worldwide, we create 2.5 quintillion bytes of data every single day. Cloud storage enables companies to manage data without accumulating vast technical debt. RFPIO seamlessly integrates with Sharepoint, Box, Dropbox, Google Drive, and OneDrive.
- **SSO authentication apps** – RFPIO works within your company's security protocols through SSO authentication integrations with Microsoft ADFS, Microsoft Azure, OneLogin, and Okta.
- **Browser extensions** – Access RFPIO's Content Library through RFPIO® LookUp and Chrome.
- **Vendor assessment apps** – Securely import directly from third-party platforms using Whistic.
- **Productivity apps** – Work faster using RFPIO with Microsoft Suites and Google Sheets.
- **Sales enablement apps** – Revenue-generating employees can access RFPIO through Seismic or Highspot.

AI assistance

RFP automation slashes time spent answering RFPs. RFPIO goes beyond simple automation. We use machine learning to intelligently assist you through every step of the RFP response process. Leverage RFPIO to:

- **Auto-identify response content** – RFPIO's advanced artificial intelligence automatically identifies response content.
- **Get automated answers** – RFPIO's AI-powered recommendation engine pulls from the Content Library to recommend answers based on previous similar questions.
- **Assign questions to pertinent subject matter experts** – With RFPIO, there's no more trying to figure out the best people to help with your RFP. AI technology identifies relevant and available SMEs.
- **Analyze win-loss opportunities** – Not all RFPs are worth a response. Have you won similar bids in the past? Is this one worth it? RFPIO learns from previous wins and losses to help you decide whether to pursue the next one.

The benefits of RFP response automation

Roughly 80% of a typical RFP consists of questions you've answered many, many times. Response automation lets you focus on the questions that matter most, the questions that will help you win the bid, by answering the routine queries with a click of a button.

The benefits of leveraging RFP automation include:

- **Streamlined workflow** – RFPIO is not just a response management tool; it's a project management platform. RFPIO uses automation to establish roles and ensure on-time deliverables.
- **Decreased response time** – When a workplace tool does most of the work for you, it's bound to increase productivity and reduce response time.
- **Improved response quality** – Automated replies free you to craft winning responses to the essential questions.
- **Centralized content library** – Automatically store and catalog responses in a single source of truth.
- **Improved collaboration** – RFPIO's integrations enable company-wide collaboration.
- **Increased revenue growth** – Responding to more of the right RFPs in less time means more opportunities to drive revenue.

Steps for choosing the right RFP management software

Choosing the right RFP management software shouldn't be taken lightly. There are several factors to consider:

1. Assess your RFP response process

Before you commit to an annual RFP software subscription, schedule a meeting with your entire RFP response team (subject matter experts, executive stakeholders, bid writers, etc.). The goal is to discover gaps and opportunities in your current workflow, then make improvements through RFP automation.

2. Prioritize RFP software features

Now that you know what your RFP response team needs to thrive, it's time to prioritize RFP software features. Divide features into two columns—"must-have" and "nice-to-have." If having a holistic view of RFP projects is a top priority, project dashboards are a must-have. If communication is dialed in, then Slack or Microsoft Team integrations are a nice-to-have.

3. Explore RFP software comparison platforms

Third-party validation is a vital part of decision-making for any purchase, including RFP software. Think of G2 Crowd and Capterra as Yelp for software products. Use these RFP software comparison tools to compare and contrast features and check out customer feedback. Seeing use cases in the real RFP response management world will inspire ideas and validate decisions.

4. Make a data-driven value assessment

Have no idea how many hours your team spends on RFP responses? Demystify these costs by tracking everyone's time. Use our ROI calculator to determine how much you will save on hours and resources with RFP response automation. Armed with data, you'll rely on stats instead of emotions to make a strong case for additional funds to cover RFP software.

5. Understand the product and the service

Once you have narrowed down RFP software providers, [schedule a demo](#) to see the solution in action and meet the team you're considering working with. Bring your priority features list, along with questions that need to be addressed. Pay special attention to the user experience as the solution should be quick and easy for all RFP contributors to learn.

Important questions to ask RFP software vendors

Adding to your existing tech stack can be a challenging sell for executives and your IT department, so it's essential to ask the right questions of potential RFP software vendors.

- **What is the average ROI customers report after using your product?** – There's no surer way to secure executive buy-in than demonstrating your return on investment. ROI will vary from company to company. RFPIO's proven ROI is as high as 600%. [Calculate your ROI here](#).
- **How would you describe your training and onboarding process?** – You have executive buy-in; what about user buy-in? The onboarding process is vital for training and creating buzz over new software. RFPIO's onboarding process is incremental, easy to follow, and designed to set you up for success.
- **How do you manage customer requests and feedback?** – Because needs vary from company to company and change from day to day, there's no such thing as perfect software. RFPIO recognizes the importance of a bespoke solution, which means listening to every customer and addressing their individual needs.
- **What integrations are available?** – Toggling between multiple applications is a pain. RFPIO integrates with over two dozen of the most popular business tools.
- **How would your software solve problems x, y, and z?** – Is the RFP software going to address your company's needs? It's hard to imagine a response management problem RFPIO can't solve, but if we're not the right solution for some reason, we will tell you.
- **What are your data import and export capabilities?** – If all RFP issuers used the same format, RFP response platforms might not be such a critical tool for response teams. RFPIO imports and exports from Microsoft Word, Excel, and even PDFs.
- **Do you offer lifetime updates and enhancements?** – Technology changes, as do your needs. RFPIO provides regular updates and enhancements.
- **What are your competitive differentiators?** – What makes one RFP solution better than others? As mentioned, RFPIO offers more integrations and import/export options than any other RFP response software. We lead the pack in AI-powered automation. Additionally, we have an unprecedented pricing model. Instead of charging per user license, RFPIO charges based on the number of projects going at any given time.

Automate your RFP process with a management solution that's right for you

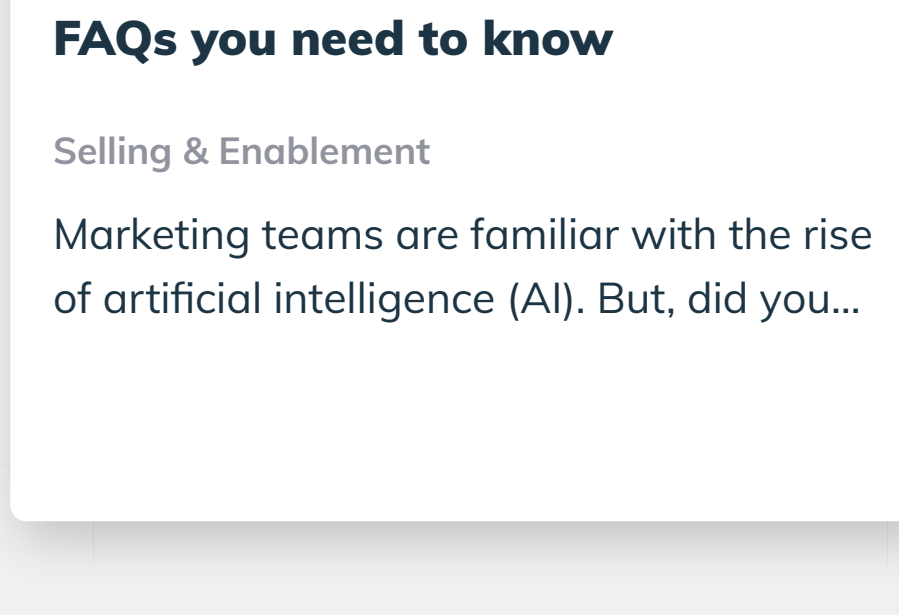
If you're ready to see how RFP software will help you craft higher-quality responses to more RFPs in less time, [schedule a free demo](#).

Wendy Gittleson

Wendy has more than 10 years experience as a B2B and B2C copywriter. She developed a passion for writing about tech from living in the San Francisco Bay Area and working for a technology school. From there, she transitioned to writing about everything from SaaS to hardware and cloud migration. She is excited to be part of the wonderful team at RFPIO and looks forward to playing her part in building the future. Connect with Wendy on LinkedIn.



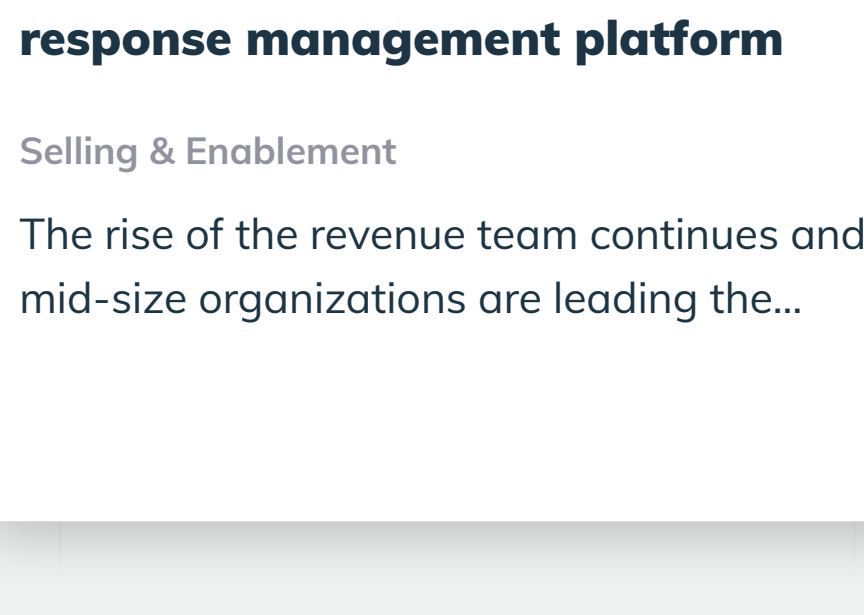
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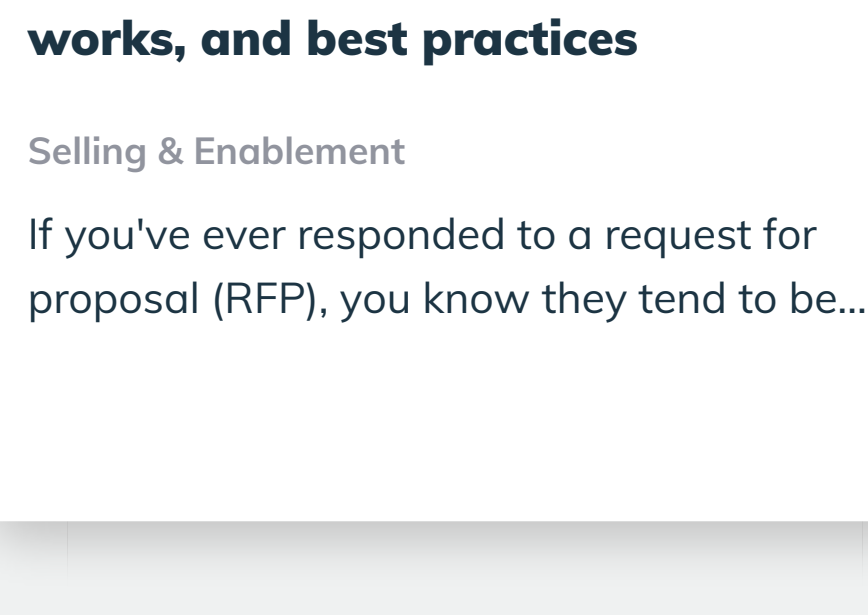
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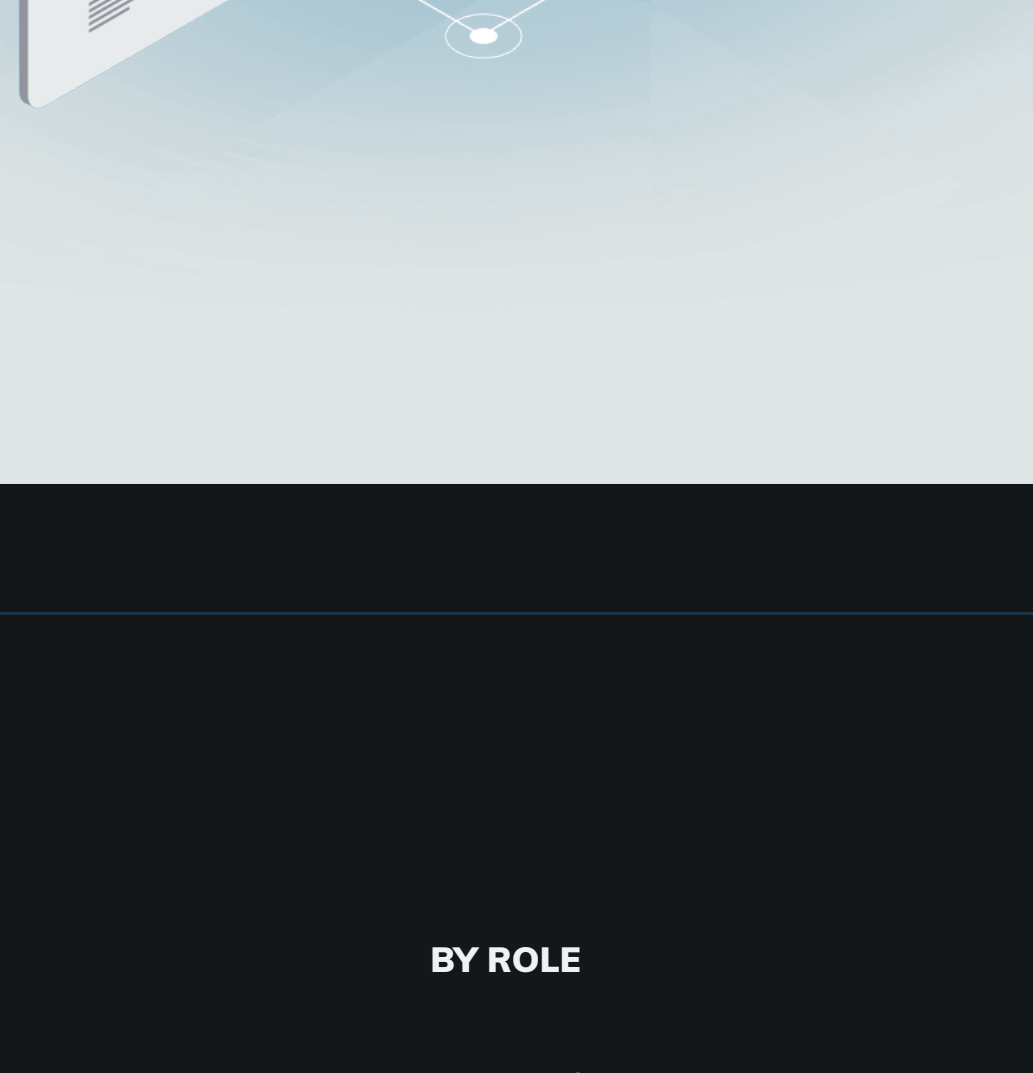
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