RFP Software Guide

How to find an RFP solution that identifies right-fit vendors

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What is RFP Software?

RFP software is a digital tool that simplifies and automates key aspects of the procurement process, including:

- Creating RFIs, RFPs, RFQs, DDQs, and more.
- Gathering responses.
- Scoring and selecting vendors.
- Developing and maintaining vendor relationships.

It's not a manual tool like Excel, Word, or email.

It's a system designed specifically for the RFP process, and it facilitates the entire sequence — from start to finish.

Let's take a look at what you can expect from an effective RFP management solution.

Chapter 1
Find and Compare

Compare vendors side by side

RFPs are all about gathering vendor information, but if you don't have a way to effectively evaluate and compare that information, it does you no good.

The right RFP solution will empower you to score vendors based on the features and benefits that are most important to your client and compare vendor scores side by side.

But not all solutions are created equal. (Like we have to tell you that.) Some RFP solutions are really just glorified vendor relationship management software and won't help you with vendor selection.

Look for a solution that empowers you to collaboratively craft RFP questions and scoring mechanisms, gather and organize responses, and identify a vendor your client will love.

Save time

Between tearing apart binders, comparing piles of paper (or PDFs), and painstakingly creating scoring matrixes, RFPs traditionally aren't efficient.

One of the greatest advantages of RFP software is it saves you time by empowering you to:

1. Recycle previously successful RFPs (as templates), so you can issue requests faster.

3. Digitally compare vendor responses side by side. (No digging through binders, spreadsheets, or emails.)

5. *Automatically* create scoring matrices.

Update vendor data

Old data is costly to you and your client. (And it can be a liability.)

Typically, requests are sent to vendors and suppliers to update their details about once a year. But those same organizations often launch new features and offerings quarterly or even monthly.

Meaning your vendor data is out of date shortly after you collect it.

That's why quality RFP software offers dynamic, digital vendor profiles.

The result? Less paperwork for vendors, accurate data for you.

Chapter 2
Justify

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Transparent communication

Your vendors expect a fair and ethical procurement process, and that starts with transparent communication.

The right RFP software will provide a detailed record for each RFP event, including the following:

- Which vendors were invited.
- Their responses.
- Their scores.

It should also allow you to message and communicate with stakeholders and vendors directly in the RFP — providing context to the discussion.

Clear-cut decision-making

Transparent communication doesn't just keep everyone in the loop, it also reduces liability.

By providing a detailed record of exactly which vendors were invited to each event and how they were evaluated, RFP software helps you demonstrate why you selected a certain vendor.

Chapter 3
Empower

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Why empowerment is crucial

An essential (yet often-overlooked) factor to consider while shopping for an RFP tool is finding a system that makes life easier for you *and* your vendors.

Why? Because achieving strategic business objectives isn't something you do alone.

You entrust vendors with your company mission, and you need to equip and invest in them. Their success becomes your client's success.
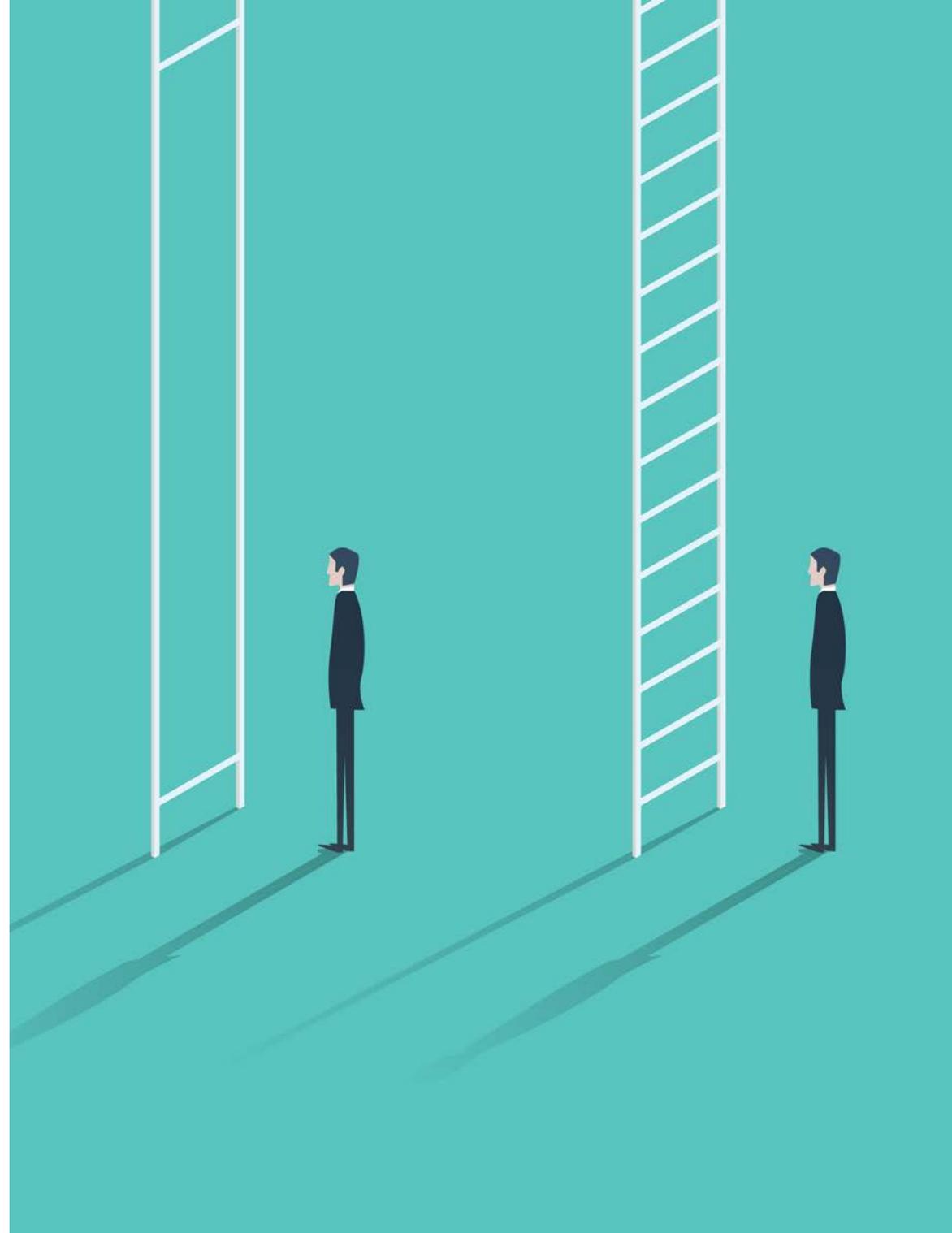
Take a 360-degree look

A full-circle RFP solution will make the proposal process much easier for vendors than it currently is. Look for a platform that empowers vendors to:

1. Reuse past proposal content (so they're not reinventing the wheel with every RFP.)
2. Ask questions and send messages directly within the RFP.
3. Easily create and update profile updates.

By simplifying the proposal process for your vendors, you can keep them engaged, build trust, and inspire loyalty — creating a mutually beneficial partnership.

Conclusion

RFP software can vastly improve the RFP process — for everyone involved.

Look for a solution that can help you:

- Quickly compare vendors based on the most important features and benefits using accurate, up-to-date data.
- Document and justify your vendor selection process.
- Form mutually beneficial partnerships with vendors.

Chapter 4
Next Steps

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If you're ready to try RFP software

If you're intrigued by the idea of RFP software, and want to see how it could help you make more efficient selections, we'd love to help. (We're RFP Issuers too).

Learn more about RFP360

Contact Us

Have questions? Want to find out how we can help *you?*

Email us at: sales@rfp360.com
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