

Research Shows 3 Ways Communications Pros Can Win More RFPs

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Submitting a Request for Proposal (RFP) is like sending a pitch: it's your opportunity to stand out with a personalized approach, and ultimately win business.

However, even for the most well-run agencies, crafting high-quality proposals can be challenging, given that RFPs are often time consuming and lack clear processes. And, according to Loopio's [RFP Management Benchmarks & 2020 Trends Report](#) – which surveyed 500 individuals involved in the RFP process across 14 industries – only 5% of [PR](#) and advertising professionals are “Very Satisfied” with the overall quality of their organization's RFPs.

Despite how communications professionals may feel about the quality of their responses, many are performing above industry standards. Those who work in PR and advertising have the highest RFP win rates at an average of 63% (the general average across all industries is 53%).

If you're wondering how to increase your proposal quality and win rates, here are three data-backed insights from the research findings that can make it happen.

- **Take time to personalize answers**

Whether it's through a prospect email, pitch or social outreach—taking your time with a personal approach is incredibly important to securing a win. Loopio found who spend more time writing responses tend to achieve higher win rates: companies with 80-99% win rates are 6% more likely to spend at

least 61 hours, on average, writing RFP responses. In PR and advertising, 9% of respondents spend 51 to 60 hours responding to a single RFP. The additional writing time pays off with 18% of PR and advertising professionals report win rates in the 90-99th percentile.

Start tracking how much time you dedicate to writing proposals to see where you fall on the spectrum. While being able to complete RFPs quickly may speak to your team's efficiency, consider how investing more time for proposal customization could increase your RFP quality and win rates.

- **Diverse expertise = more wins**

On average, 8% of PR and advertising professionals include 11 to 15 people in their RFP process. While more people may slow down a process, the ability to quickly access knowledge from the right people in your organization improves answer quality—thus impacting win rates. Those with processes that involve 15 people or more are 8% more likely than average to have win rates in the 70-79% range.

Ask yourself how better processes, tools or buy-in from other teams can make collaborating on responses possible. Also, consider engaging other stakeholders in the proposal writing process so they're more invested from the start of a project.

- **Save time with RFP software**

On average, PR and advertising professionals respond to an average of 118 RFPs annually. However, companies with an RFP tool respond to an average of 152 RFPs annually. This is because RFP solutions reduce the time spent on manual tasks associated with writing and collaborating on RFPs—giving teams more bandwidth to customize their responses or even respond to more bids, if they choose.

Interestingly, only 4% of PR and advertising professionals state that their organization is using RFP software, while

nearly 80% of companies in other industries use RFP software. If those in this industry want to pull ahead of the competition, adopting a dedicated solution may be a quick way to do so.

The Impact of Improved Processes

RFPs can have a big impact on top-line revenue in the communications field: 13% of PR and advertising respondents stated that 50-59% of their overall sales revenue is generated from RFPs. And, with 63% of businesses planning to increase the number of RFPs they respond to this year, there's no better time to assess your organization's response process.

By having personalized responses, diverse expertise and dedicated software in place, your organization can improve satisfaction with RFP quality—without sacrificing speed—and ultimately win more business.

Read the full [RFP Response Management Benchmarks and 2020 Trends Report](#) to learn how you can gain more efficiencies in your process.



About the Author: Zak Hemraj is the CEO and co-founder of Loopio, a Toronto-based technology company that helps enterprises supercharge their responses to RFPs, DDQs and Security Questionnaires. With Loopio, companies can empower their teams to respond faster, improve response quality, and win more business. Loopio is one of Canada's fastest-growing tech startups. It was ranked as the 13th fastest growing company on the 2019 Deloitte Technology Fast 50™ list and selected twice as one of LinkedIn's Top Startups in Canada.