

2022 Report

RFP RESPONSE TRENDS & BENCHMARKS

Data-driven insights from 811 companies for
measuring performance and improving win rates.

Research Conducted by



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About the Authors

Loopio's RFP software helps companies streamline their response process for RFPs, DDQs, and Security Questionnaires. With Loopio, teams respond faster, improve response quality, and win more business. Serving over 1,000 customers globally, Loopio is the leading, most-loved RFP response solution in the market.



INTRODUCTION AND TOP TRENDS

RFP operations are maturing in 2022—but only select companies are seeing higher win rates. In this third annual industry report, learn what top teams are doing differently to win.

THIS YEAR, RFP RESPONSE TAKES A PROFESSIONAL LEAP FORWARD

“ 41% of teams surveyed won more than half of the RFPs they bid on.

In spite of this year’s peaks and valleys, 41% of teams surveyed won more than half of the RFPs they bid on. Select companies are leading the pack for revenue-earned and win rates. So throughout this year’s report, we highlight what best-in-class teams do differently to drive success (and what you can do, too).

This report answers several big questions for our industry: How much revenue do proposal teams really influence? Does team satisfaction impact win rates? And what industry-wide trends will impact your team in 2022?

We’ve also added a new section focused on career growth and salary opportunities for full-time proposal writers and managers. This way, companies can better build and retain high-performing proposal teams. And, perhaps more importantly, those in this critical role will be empowered to negotiate salaries and grow their careers.

Thank you to those who participated in this year’s survey and to everyone reading this report. We hope it continues to inspire RFP responders to work smarter and win more.

Sincerely,



Zak Hemraj
Loopio CEO and Co-Founder

P.S. A special thanks to our partners at Pavilion for supporting this year’s survey.



About This Report: Loopio’s third annual RFP Response Trends & Benchmarks Report offers year-over-year research, which reveals how 800+ companies are managing their proposal process. Our hope is that response teams can use this report to better understand their own performance—while learning best practices from top teams who win more RFPs.

WHO WE SURVEYED

We surveyed more than 800 people involved in responding to RFPs at organizations across North America. All participants are either involved directly in the response process, or indirectly through managing an RFP response team.

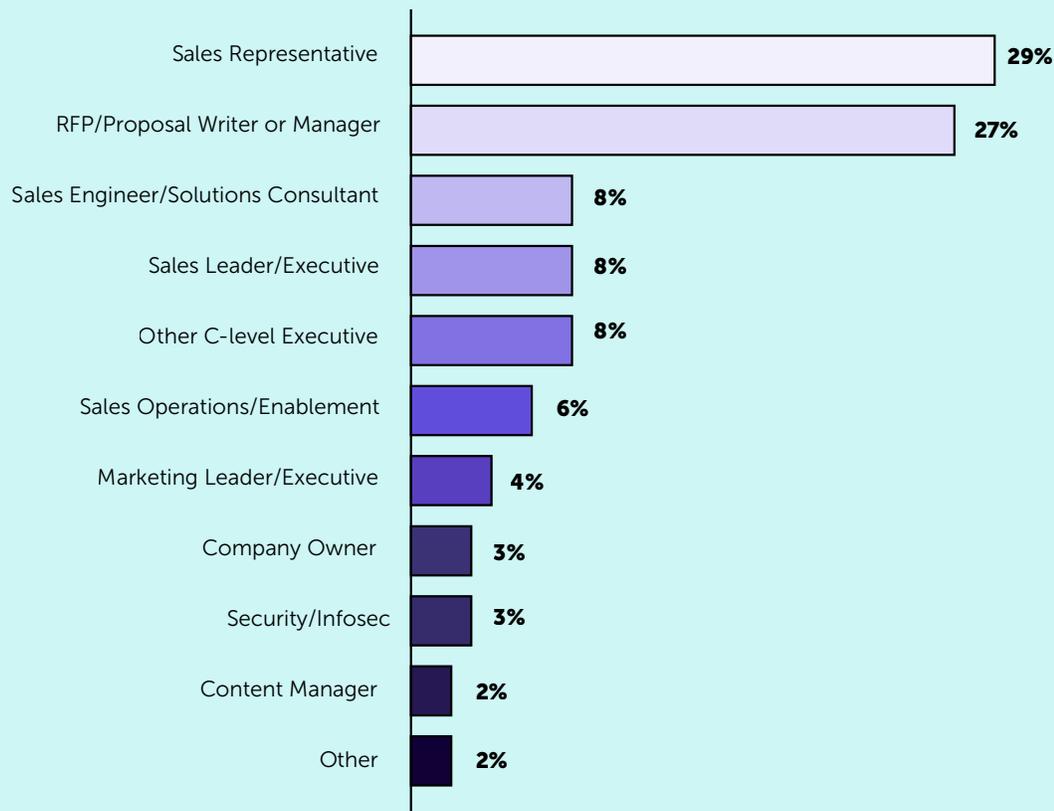
811

The number of people surveyed for this annual research report.

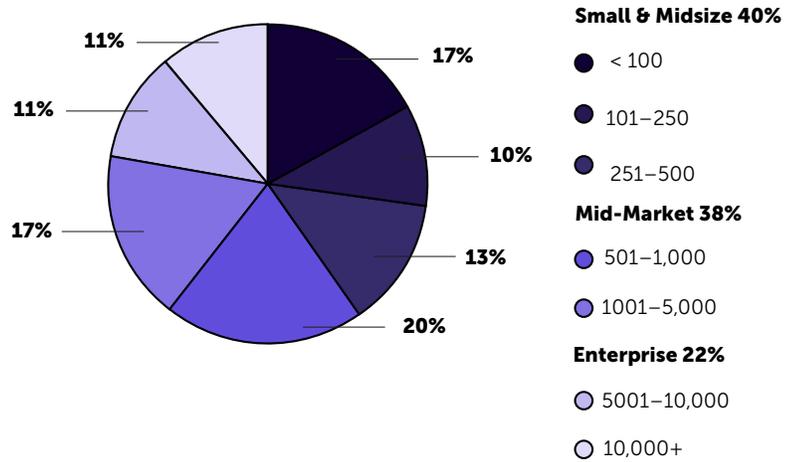
111,107 RFPs

The number of collective RFPs completed this year by the survey respondents.

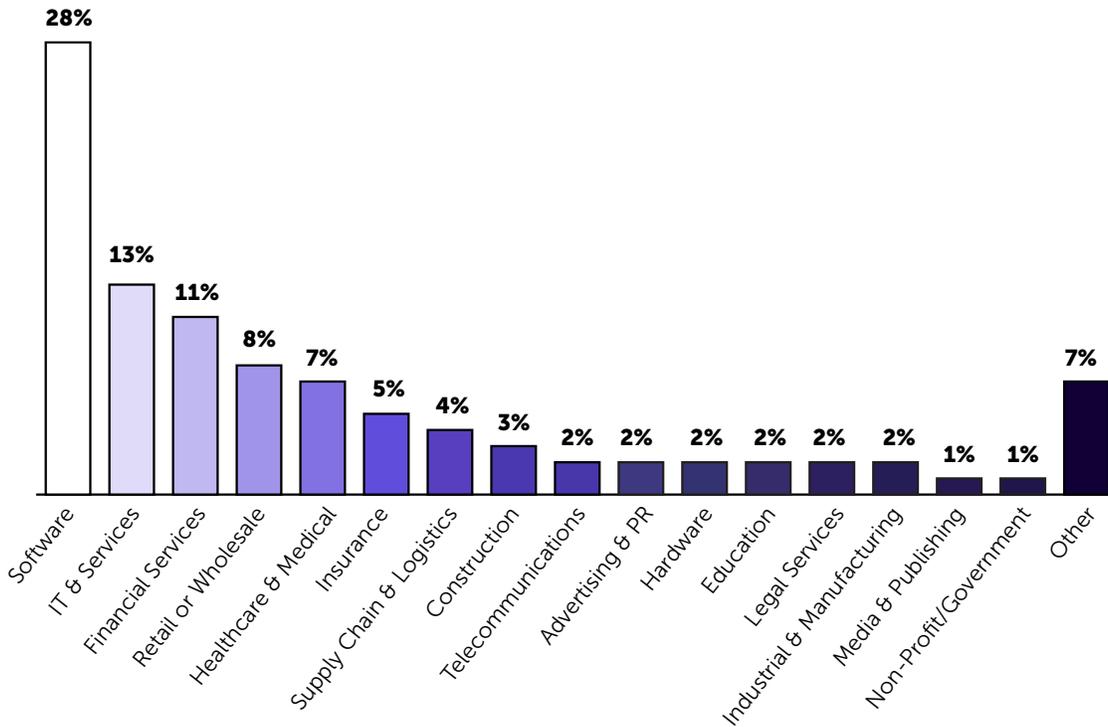
Distribution by Role Type



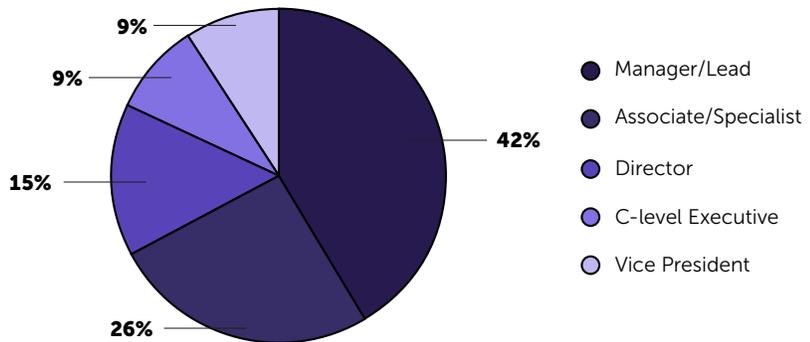
Distribution by Company Size



Distribution by Industry (Granular)



Distribution by Employee Level



THREE YEARS OF INDUSTRY BENCHMARKS

In spite of steady writing time and better bid evaluations—win rates and revenue dropped this year. Trends indicate this is influenced by more realistic reporting on metrics, or growing competition through an increased use of online bid portals.

Benchmark	2019	2020	2021
RFPs submitted annually	147	150	137
Percentage of RFPs responded to	69%	65%	62%
Bid evaluation process (go/no-go)	N/A	72%	76%
RFP response team size	N/A	7	8
Collaborators involved	7	9	9
Sales revenue sourced from RFPs	41%	35%	33%
Win rate	53%	47%	44%
Hours spent writing a single RFP	23.8	23	24
Number of questions per RFP	N/A	115	82

KEY INSIGHT: WHAT TOP TEAMS ARE DOING DIFFERENTLY

Top performers are companies that win 51% (or more) of the RFPs they participate in. Throughout this year's performance benchmarks, they exceed industry-wide averages across the board.

Top Performers Behavior	Results
Submit more RFPs than average	155 RFPs annually versus 137
Involve more contributors	10 contributors versus average of 9
Spend more hours writing	26 hours versus average of 24
Be selective about bids to pursue	82% use go/no-go versus 76%
Use a dedicated response software	73% use an RFP software versus 68%
Earn more RFP-sourced sales dollars	44% of company revenue sourced from RFPs versus 33%



The smartest teams are hyper-collaborative. With remote work increasing over the past two years, our top-performing members have prioritized building strong internal relationships and collaboration across business units.

Rick Harris
CEO | Association of Proposal Management Professionals



AT A GLANCE: TOP TRENDS FOR 2022

1. Companies are investing more in RFP operations—and response functions are maturing as a result.

Almost half of companies (44%) gained new RFP resources this year. The best part? This led to an increase in dedicated proposal individuals or teams managing the response process: 42%—up from 37% last year. This is likely the reason that more companies started tracking success metrics this year. Plus, struggling less to choose which RFPs to focus on: 76% percent of companies now use a go/no-go process. (Read more about this trend in [Chapter 1: Volume and Submissions](#).)

2. The top reason for losing bids shifts from price to competitors.

This year, the top reported reason for losing was due to ‘a competitor/incumbent’ (versus last year, which was price). There’s three main reasons behind this change. First, proposal teams are seeing increased international competition from the growth of online bid portals. Second, buyers are becoming less price-sensitive since economic uncertainty has improved over the past year. Third, teams may be conducting more realistic analysis, thanks to the rise of win-loss tools. (Read more about this trend in [Chapter 2: Revenue and Metrics](#).)

3. The majority of RFPs are still turned around in a shockingly short time period (2 days).

The average time spent writing a response remains relatively steady: around 24 dedicated hours for each bid. Yet, the majority of teams (52%) are still completing RFPs—from start to submission—in less than 2 business days. How can this be? Teams seem to recognize the important role that quality plays in winning a response, but the reality is, they’re still battling extremely short timelines. (Read more in [Chapter 3: Writing and Content](#).)

4. The top response challenge was internal collaboration.

Last year, the top RFP response process challenge was finding up-to-date answers. This year, getting timely responses from their internal subject matter experts (SMEs) became the biggest issue. It could be that the effects of more remote/hybrid work environments are still wreaking havoc on team coordination, but either way, there are engagement tactics that can help RFP teams overcome this hurdle. (Read more about this trend in [Chapter 4: Process and Collaboration](#).)

5. Software improves win rates, satisfaction, and stress levels.

Teams with a dedicated RFP software have higher win rates—45% versus 41%. They are also twice as likely to say they're reporting on RFP metrics. But perhaps the most interesting trend: software users also report having lower stress levels. 68% of teams that use a dedicated RFP response software say their stress levels at work are almost always manageable, versus 54% of non-users. (Read more in [Chapter 5: Tools and Software](#).)

6. Proposal people are satisfied with their roles—but serious equity challenges plague the industry.

Eighty-one percent of RFP respondents say they plan to stay in this career because they enjoy the work and see excellent job prospects. But there are also troubling signs that the industry is not as diverse as it could be, nor as equitable. Only 2% of those surveyed identify as people of color, and while women make up 71% of proposal professionals, they're much more likely to be in the mid-to-low pay bands compared to their males counterparts. (Read more in [Chapter 6: Salary and Career](#).)

7. With targets rising, timely SME responses may offer a competitive advantage.

Fifty-seven percent of companies plan on increasing their RFP targets this year, representing a 10% increase over 2020. To get ahead, responders believe that the best way to win more in 2022 is through faster responses from SMEs. That's why they're planning on investing more in team training, hiring, and technology, in that order. (Read more about this trend in [Chapter 7: Resource Predictions](#).)