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Request For Proposals: Best Practices & Technologies That Can Help

By Danielle Correa

RFPs are a key aspect of asset management firms' business development and marketing and a successful approach to proposals requires organization and a sufficient allocation of time and resources.

To successfully navigate the RFP process, managers must ensure they are properly utilizing their resources, including potentially implementing available technologies, to put themselves in the best position to generate interest from potential investors.

"In our world, an RFP will not win you business, but it can get the sales team in front of the prospect," said Sarah Hughes, administrative v.p. and director of sales resources at Wilmington Trust.

For emerging managers, embracing RFPs as a marketing tool means a commitment of resources and time that can often be difficult to carve out. Small firms with an individual or small team handling RFPs can often utilize a more manual process, but as firms mature and grow and the number of RFPs expands, incorporating best practices and technology tools can

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help ensure an efficient process and be the difference between getting in front of an investment consultant or institutional investor and being left out.

The Key Aspects For RFPs

The key to an RFP remains the ability to provide timely and relevant quantitative and qualitative data to prospective clients. How to successfully accomplish that has continued to evolve over the years.

“A hammer is only useful if you’ve got good wood, good nails, architectural design and a carpenter,” said B.J. Lownie, managing director and principal consultant at Strategic Proposals, a consultant-driven firm focused on best practices, content and research for proposal writing.

Process and organization within both small and large teams are essential for a successful RFP response, according to Brett Threlkeld, senior director of institutional management at TIAA.

Threlkeld feels many people underestimate the difficulty in preparing a customized message when responding to RFPs. Clients don’t want an “off-the-shelf, cookie-cutter response,” but rather information that will address their specific needs, he said.

An effective process will incorporate internal milestones for the responder to monitor the RFP’s progress and allow for proactive steps to ensure a timely and high-quality response, Threlkeld noted.

“From the time that we receive a request to complete an RFP until the time that it is completed, mailed and delivered can be a very short timeline,” he said.

The need for consistency is often underestimated by people who are not embedded in the day-to-day of the RFP world, Hughes said.

Maintaining accurate content and data has remained problematic in spite of greater automation of RFP content management, according to a one-time report released in August 2018 by Cerulli Associates, a research and data analysis firm specializing in asset management.

The report, U.S. Institutional Marketing and Sales Organizations 2018: Tactics and Resources to Get from RFP to Client Funding, found that roughly one-third of respondents reported that maintaining and updating RFP content databases is a “major challenge.”

That challenge is even more pronounced when combined with the expectation that RFP volumes are expected to increase by 76% of managers in 2019.

Small managers, which Cerulli defines as between \$10 billion and \$99.99 billion in assets under management, accounted for approximately 38% of respondents, while large and mid-sized firms made up 33% and 28% of the respondent pool, respectively.

In 2017, the average number of RFPs completed by small firms was 106 while larger and mid-sized firms averaged 324 and 214, respec-

tively.

Laura Levesque, a senior analyst at Cerulli, says that trends the firm sees in the RFP space revolve around the complexity of questions asked.

“There’s still trends within the RFP world that aren’t just related to volume. There is an increase in complexity within the DDQ [due diligence questionnaire] space as well,” she said.

The complexity and detail required in RFPs can put a strain on teams. In 2019, 25% of respondents anticipate a significant increase of more than 10% to the volume of DDQs and 13% expect the same for RFPs.

Cerulli’s research noted that the average size of full-time employees on an RFP team is just over four people.

When it comes to approximate time attribution, RFP teams spend 47.1% of their time writing or completing an RFP. Other areas of the process don’t seem to come as close as evidenced by the firm’s research, with 9.2% of time used to maintain the content library or other updates to proposal software and 8.3% of time spent coordinating an editorial review of RFP content.

RFPs require the ability to identify updated asset information and performance results quickly and accurately, but also necessitates consistent content and messaging that can be located easily.

In terms of turnaround times, Cerulli’s research identified that 63% of respondents aim to complete an RFP in 11-15 days and 47% of respondents completing DDQs aim for that same turnaround goal. In the 16- to 20-day range, 11% hope to complete an RFP and the same percentage goes for those filling out DDQs. In a five- to 10-day window, 21% of respondents have the goal to complete an RFP and 37% hope to complete DDQs.

While the core RFP process around answering questionnaires hasn’t changed, “how RFP teams house and organize their RFP response content certainly has,” said Ellen Jones, v.p. of global marketing services at Nuveen Asset Management.

RFP teams without a strong process in place will find themselves at a major disadvantage when information comes in late. The less time allotted at the end of the RFP process for quality control or a final review, the greater the chance there is for a submitted RFP to contain errors, said Threlkeld.

“The thing that’s most important for a small manager starting out to build an RFP capability within their firm is to make sure whatever process they put in place should be centralized, streamlined and that they have access to data from all parts of the organization,” Levesque said.



Brett Threlkeld



Ellen Jones

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When it comes to sourcing data, firms face challenges. Levesque finds RFP writers need to make sure they have access to every part of the firm.

“RFPs tend to catch on sales, marketing, investment teams, product teams, compliance and legal. Being able to have open and easy communication to those departments is really going to be the most important for them,” she said. “This is not just for smaller firms, but across the board.”

Strategic Proposals’ Lownie has continuously preached that content should be a priority for managers, believing that a content developer trained in proposal writing to create solid content based on the information from the subject matter expert is needed in the process.

Jones shares Lownie’s sentiment that quality content and accurate drafts contribute to an efficient and effective RFP process and that asset managers should be confident in their content and the team’s ability to answer questions on the RFP correctly.

Robin Spencer, director of global proposal services at Manulife Asset Management, noted at a March 28 Foundation Research Associates conference held at The Harmonie Club in New York that in her experiences, dedicated content management is critical for RFP teams with high volumes.

Speaking on the conference’s Mastering Client Services and RFPs for Institutional Investors panel, Spencer said it is important to have a process that does not result in too many cooks in the kitchen as multiple firm departments are pulled into the RFP process. The process should combine relationships, transparency and good documentation, she said.

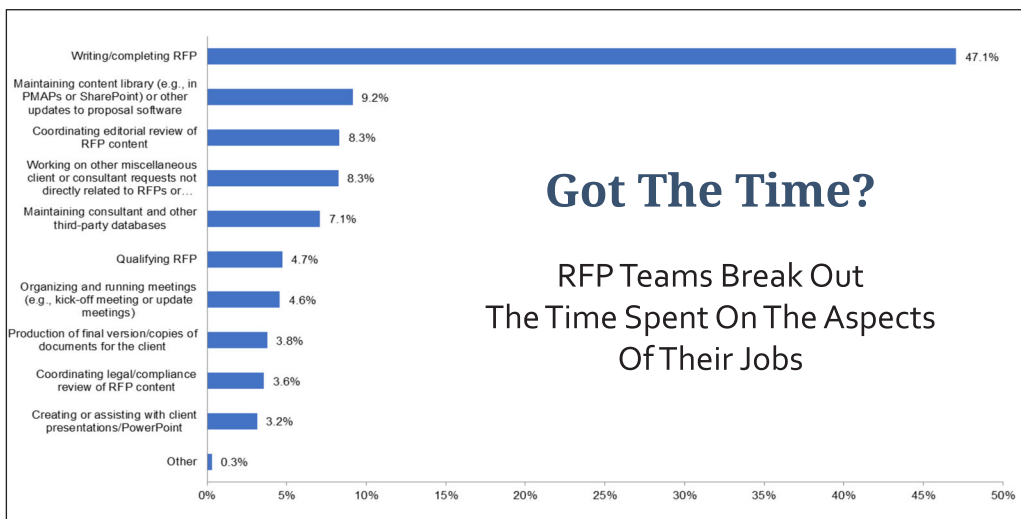
Based on resources, it is important for firms to identify the purposes of RFPs and the end goal for the process. RFPs can get a firm a seat at the table in a search, serve as an initial introduction or another touch point with a consultant or institution or, in some cases, be a waste of time and resources.

Jones suspects RFP teams have too many demands and deadlines for the tool to be a daily obstacle when completing questionnaires, so it’s important to use a tool that supports the process of the firm’s own RFP team.

“If you’re doing all this work for an RFP that has absolutely zero chance, it is an unfair use of resources for the firm,” Alpha Consulting & Project Management Founder Diana Merenda said during the FRA conference, noting that she thinks RFPs are meant to “disqualify” and the only thing you can do with an RFP is “progress to the next level.”

While a standard RFP can be completed in a few hours, others can take much longer based on their complexity.

“We are all asked to do more with less and that is where technology can help, as clients, consultants and prospects are asking more complex, in-depth questions and expect information faster,” Spencer



Got The Time?

RFP Teams Break Out The Time Spent On The Aspects Of Their Jobs

Source: Cerulli Associates

said.

When To Consider Technologies

Spencer, who leads a roughly 10-member global proposal services team at Manulife, stated that she has never worked for a firm that did not use an RFP technology and can’t imagine how her job could be done without one, although she has been in a situation where the tool didn’t have dedicated content management.

A tool sporting a decent management process allows RFP writers to have success in managing tight deadlines and complex requests with as much ease as can be hoped for, while any tool comes with various versions designed for different users.

“I would encourage anyone doing their due diligence talk to current users with questions specific to their own firm needs,” said Darien Gould, marketing consultant at DG Analytics, noting that “every firm and their needs will be somewhat unique and it is up to the user to be as informed as they can on their options” because bringing an RFP technology on board requires investment in time, effort and money.

RFP applications can be “wonderful tools” for managers, but first each piece of the puzzle—including proposal management, content development and production—must function properly or you’ll be doomed for failure, Lownie said.

Lownie stresses the importance of remembering that a firm must invest money in more than just the application and advises that a consultancy is a good resource that can provide a benchmark or an assessment for managers to figure out what they have and need.

Hughes, who manages an RFP team of 10 people at Wilmington Trust, believes that anyone with a team focused on RFPs should use a technology.

“The larger your team is, I would assume the more resources there are to invest in a tool,” she said. “This past quarter we did 76 RFPs. If we didn’t have a system, there’s no way to control the compliance review of that. It presents risk, it’s not efficient and it’s too much.”

Threlkeld, who heads up an RFP team consisting of about 10 peo-

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ple at TIAA, noted that his team deals with anywhere from 20-question RFPs to 1,500-question RFPs. When he started as an RFP writer in the 1990s, he and his team either had to respond to RFPs by leveraging the content from recently-completed proposals or had to come up with it from scratch. People would use Excel or have a huge Word document that served as storage and populate the responses, which was better than recreating the wheel each time.

He thinks significant technology improvements have not been applied to RFP content management systems until the last few years and that in order to justify the expense of moving from an existing technology to the next generation, “you probably need to be looking at something upwards of a 10x efficiency improvement to make that leap.”

“I would argue that until recently, I haven’t seen products that have really made that kind of significant efficiency improvement to justify that change in a current system,” he continued. “But I think we’re at that point, because people that have been developing artificial intelligence technologies are taking that technology now and looking around to see ‘where else can this be applied?’ Now RFPs finally seem to be on the radar.”

Challenges And Considerations When Evaluating RFP Solutions

Every new technology provides opportunities as well as challenges and in asset management, managing content continues to be the most challenging aspect of the RFP process.

In that respect, Nuveen’s Jones gathers that RFP tools should help facilitate a periodic verification and update cycle with subject matter experts. The tool should also help capture new content or changed content that comes out of a completed RFP response, she said.

“You have the challenge first to organize all the content that you need to respond to that RFP. Then you also have the additional challenge of having to keep that content updated and maintained going forward,” Threlkeld said. “How do you do that? A content management system can allow you to provide the framework to organize all of your content and find it with relative ease.”

Capturing the right metrics for an RFP response appears to be another challenge that RFP teams face, and not just when it comes to how many RFPs, RFIs and DDQs are completed in a given year. Jones contends that an RFP team should be able to ask their RFP technology tool provider what is commonly captured across their client base and how teams or the tool are doing that.

The perception that having a tool in place will take care of everything is one that afflicts many firms, but “any system is only as good as the content that goes into it and the effort required for maintenance,” Threlkeld said.

The challenge with content knowledge bases is that they’re never really finished as content is always evolving and therefore has to be

Examining RFP Technologies Available To Asset Managers

EMM spent time with a few RFP technologies that can help managers and investment consultants effectively execute their management content and RFP processes.

The main focus for Expedience Software, an RFP content management and proposal software application, is to keep things familiar for users.

“One of the greatest strengths is the fact that we are living directly in Microsoft Word,” said Diane Loudonback, v.p. of client services at Expedience. This “makes the entire interface very simple for people to use because it’s already familiar.”

B.J. Lownie, managing director and principal consultant at Strategic Proposals and familiar with Expedience’s intuitive and natural technology, recommends using a tool that functions in Word because that’s what everybody knows and it’s where the company really excels.

Expedience Software was brought to life by the co-founders of Pragmatech, Melissa Mabon and Brooke Savage, also the inventors of The RFP Machine and Proposal SmartDocs. The duo started Expedience in 2015 in order to bridge the gap between productivity software, Office Suites and proposal software, according to Jason Anderson, v.p. of sales.

After switching from another top provider in the asset management space, Sarah Hughes, administrative v.p. and director of sales resources at Wilmington Trust, expressed that Expedience gets the job done for her RFP team because it’s Word-based with no separate login or separate software and it’s built into something that they use every single day, making it much easier.

“Everything in today’s world needs another password or another username,” said Hughes, who referred to Expedience as a one-stop shop. “Time is critical and if you can do everything in one spot or less spaces, it’s pretty unique,” she added.

Hughes explained that a previously used tool didn’t work for her team because they were not staffed enough with the volume of RFPs they had coming in to dedicate someone to a role solely for content management.

Hughes prefers a system that is simple to use and won’t take up time to build out. She also values customer service and believes that this aspect of choosing a technology cannot be overlooked.

She argues that for smaller RFP teams, some of the RFP content management systems out there that are popular in the asset management world are “too much.” While not complex,



Sarah Hughes

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RFP: Ease of Use, Functionality Critical To Proposal Software

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updated, Threlkeld noted. “That means new performance numbers and risk metrics. You can never rest easy forever and say ‘we’ve got it, we’re good.’ You need to guard against that perception that it’s been taken care of,” he said.

Jones agrees a big fallacy that comes to mind is a belief that a quick delivery of an RFP draft is the most important feature in an RFP system. As mentioned previously, quality content and accurate drafts are what contribute to an efficient and effective RFP process and a draft that everyone must review and fix creates more organizational work and headaches. RFP tools can help facilitate best practices, but they can’t replace them.

Lownie claims that upper management sees a system as finished and complete, which from his perspective is the biggest challenge. Someone more astute understands that when you have a system, someone will need to maintain it and train people on how to use it and develop the necessary content. Too often, these technologies are seen as a “magic bullet”. You have the application so you can wipe your hands because “you’re all done” and can “move on.”

“What happens is because they have installed the other pieces, the application is deemed not to be a success and then the application is blamed,” he said.

Manulife’s Spencer, like Lownie, thinks content needs to be maintained regularly so that the information in the knowledge base doesn’t become “stale and useless.” It’s a common frustration with many teams and is not something that is highlighted enough by software providers.

David Blume, senior sales director at RFPIO, an RFP software developed to create winning RFP responses, considers it important to understand, “What content is most frequently used?” or back to helping you build that reality of ‘how do I maintain this content?’ Not all content is equal. Some content hasn’t been touched in six months. You keep a lot of data, a lot of metrics to provide the customer with insight to make the best use of the platform.”

When looking at RFP solutions, Wilmington’s Hughes suggests that firms consider the structure of their team and the person who will be responsible for owning the content. Firms should also look at the users.

“Some teams may give some of their salespeople access to build standard templates. Other teams may get access for compliance. What do you want the outcome to be and who is going to be using it? Cost is

important, but you need to weigh all the factors before you go to cost,” said Hughes.

Threlkeld finds that ease of use and functionality are critical—the more intuitive and the less training that is involved, the better.

“When evaluating software, the ease of use for writers and the administrative functions for those who manage content are both equally important,” Spencer said.

Hughes said simpler and less complex tools with minimal training may be best for a smaller team of one or two people.

“Like with any software, the more powerful and complex it is, the more opportunities there are for things to go wrong. And every software update—either in an operating system, network systems or individual software packages—[is] another occasion for sudden loss of integration or functionality,” Gould said.

Final Thoughts

As with most technology, managers must remember that any software or service is not the process, but “a tool that makes the process more efficient and effective,” according to Jones.

RFPs represent one of the most undervalued functions in any business, critical to sales and winning business. In spite of this important potential, they are not seen as a strategic function and unfortunately, there is more temptation not to do anything, according to Blume.

“Simple functions that we are all used to can drive complex processes,” according to Jason Anderson, v.p. of sales at Expedience Software. “It all has this concept of leveraging not just the tool, but leveraging in a way that is major for customers as well.”

With a tighter content management process, Hughes feels RFP teams will be more successful in reducing the time it takes to meet all the deadlines that are expected of them.

We’re going to see improved technologies for the RFP process, according to Threlkeld, who insists the industry is on the cusp of a “dramatic explosion.”

“If you had wood and nails, a design and a carpenter and all you had was a rock, you could probably still build something. If you have a hammer, but your wood is bad, your nails are bad, you don’t have an architectural design and you’re not a carpenter, even with the world’s best hammer, your building is going to be less than what you’re looking for,” Lownie said.

TECH: Content Management The Biggest Issue In RFP Process

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they remain too much to ramp up, and that was her team’s issue.

RFPIO, the relative “new kid on the block” in the content management and proposal software world, was founded in 2015 by RFP practitioners who wanted to improve upon an inefficient process and develop a product that they’d want to use themselves.

RFPIO Senior Sales Director David Blume has been in proposal management for roughly 15 years, working with approxi-

mately 50 asset managers in that time frame. He concurs with his industry peers in that content management and the RFP process should be held in high regard and that universally, the process of responding to RFPs is often a content problem.

Blume finds his clients often asking, “Where do I go to find this information and if I find it, how do I know it’s relevant and up to date?”

That’s where RFPIO’s library or database can help by al-

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TECH: RFP Services Look To Improve Upon ‘Inefficient Process’

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lowing a firm to collect, organize and manage information. Blume detailed the tool’s library or content management foundation as the backbone to their solution.

For emerging managers, Blume says “we have to make sure that we can provide sufficient capabilities within the tool to make it easy for that small team to capture new content that they created and give them the mechanism to very easily maintain that information.”

He feels it’s important to have simple things such as a software response team to set up a sort of periodic review of time-sensitive information and provide an audit trail of made changes as compliance is important. Keeping the library as current as possible while dealing with the deadlines of meeting a response are important to bear in mind and technology can absolutely play a part in streamlining that content management process.

While the asset management space represents one of the most profoundly RFP-driven businesses out there, Blume feels RFPIO’s technology is applicable to almost every business in this industry.

“It’s very hard to keep a technology simple. It’s actually the hardest thing,” admitted Ariana Amplo, co-founder of InHub.

Providing quality customer service, the approach to solve the problem from the issuing perspective and maintaining ease of use for an unlimited number of users has set Amplo’s RFP management tool apart.

Amplo co-founded her

company in 2014 with a 100% focus on the investment space as her background in investment and institutional consulting working with billion-dollar retirement plans and large foundations and endowments gave her an early exposure to RFPs. It was at that point that she decided to improve upon the “inefficient process,” much like the founders of RFPIO.

According to Brett Threlkeld, senior director of institutional management at TIAA, the tool is directed toward consultants to help them efficiently capture content. He lobbies that InHub can make an RFP team’s life easier and feels that “whenever there are tools that can really help magnify the impact of the information you’re providing, they’re definitely worth looking at.”

Amplo highlighted InHub’s differentiated approach to problem solving from an issuing perspective, noting the tool’s simplistic nature allows issuers to effortlessly create and distribute their RFP-related information to all candidates so they can start responding directly online.

“Everyone is working off of the same information and [all] proposal[s] will be accurate because everyone has all the Q&A that happened after the RFP was issued,” Amplo said.

InHub’s tool handles the entire RFP process online, a characteristic that Amplo has great pride in and feels managers should look for when investing in an RFP technology.

Responders “get the benefit of being the background, the timeline and the ques-

Expedience Software

- RFP content management and proposal software
- Automates RFP and RFI responses, DDQs and more
- Functions directly in Microsoft Word
- Simple and familiar interface
- Unlimited number of users leaves no risk for security or liability
- Users can work in the same document, which manages the process of “who does what and when”
- The content portfolio or library functions as a storage for content and search capabilities
- Content manager function is shareable with subject matter approved by firms
- Implementation services provide training. Advanced training offered monthly via recorded webinars.
- Puts great emphasis on feedback from customers
- Integrations across Microsoft Office products, including their own Excel Connect
- New proposal process management product in the works
- Pricing options available on a per user/per year basis

RFPIO

- RFP response content management and proposal software platform
- User-friendly and intuitive interface
- Library or database allows firms to collect, organize and manage content
- Dashboards and reporting capabilities
- Software response team sets up periodic review of time-sensitive information
- Audit trails of changes made in the RFP process are provided for compliance purposes
- Import and export functionality allows upload from any source
- Tracks progress of any RFP or security questionnaire in real-time
- Development roadmap heavily driven by customer feedback for continual enhancements
- Integrations with CRMs, Salesforce, Slack, SharePoint and more
- Structured methodical onboarding process
- Standard pricing based on the volume of RFPs that a manager processes

InHub

- RFP management platform for investment & RFP consultants and asset allocators
- Simple, user-friendly and intuitive online interface
- Unlimited number of users
- Allows issuers and responders to create, distribute and respond to their RFPs exclusively online
- Stores, updates, customizes and builds questionnaires from scratch
- All communications occur within the platform, removing risk or lost emails and the time wasted searching for them
- Reviews multiple proposals side-by-side
- Fully documented process for all RFPs
- Past RFPs are easily accessible
- Offers variety of export formats if process needs to be taken offline
- Free onboarding services such as live demos and email support
- Feedback and feature requests from customers
- Pricing options offered on a case-by-case basis
- New DDQ technology recently rolled out
- Many things in the works

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TECH: Managers Look To Automation To Remove Human Intervention

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tionnaire, which they could then export if they like or start responding directly online,” she said, adding that they receive updated information about communications that go on as the RFP process is underway.

Respondents can also assemble their own kind of proposal and add members, which is “essentially great for asset managers because they often have a number of people working on a proposal,” Amplo explained. “Having the entire process online” is crucial to making everything easily accessible and allowing team members to oversee numerous activities.

“The easiest systems to use for input and tracking are those which are online-based,” said Darien Gould, marketing consultant at DG Analytics. “When multiple users need to access the materials, sometimes simultaneously, it is best to have the data bank ‘centrally’ located.”



Darien Gould

Integrations

Anything that helps automate information flow and initiate the process with less e-mails and document storage in a system of record is a focus, according to Ellen Jones, v.p. of global marketing services at Nuveen Asset Management. “From a compliance and internal audit standpoint, anything a system can do with less human intervention is valued. RFP tool integration is becoming a ‘must have,’ not just a ‘hope to have.’”

Loudenback explained that Expedience has integrations across Office products such as Excel, Outlook and PowerPoint. The Excel Connect product tends to be used frequently and internally by asset managers. If it’s an important feature to them, it should not be ignored on a top priority list and Expedience will continue to leverage Office in the future.

RFPIO has integration points with about a dozen different technologies including Salesforce, collaboration tools,

Breaking down the silos that separate web content, presentation material, prospectus verbiage and the RFP database continues to be the goal of most RFP tools.

SharePoint, and various others. The reality, according to Blume, is that an RFP platform in many cases is very much free standing; meaning it does not require integration to deliver value, but there are many companies that see value in having those systems communicate. Integration is important to customers and provides extra visibility between systems and ensures consistency between the different systems.

InHub does not use integrations at the moment, but they maintain a handful of users who are exploring them and are therefore in consideration, according to Amplo.

Jones claimed she wouldn’t be surprised if we see artificial intelligence and RFPs come together, as “RFP tools are looking for how to access and use content stored in other systems for writers to repurpose. Breaking down the silos that separate web content, presentation material, prospectus verbiage and the RFP database continues to be a goal for most RFP tools.”

Threlkeld shares that point of view and is excited to see some of the new technologies emerging from artificial intelligence, which he believes will dramatically change the experience for RFP writers as they come to market.

For instance, a writer able to significantly reduce the time it takes to prepare a first draft of an RFP can spend the time saved on additional customization to target a response to the opportunity, or on additional RFPs. Therefore, RFP teams can potentially increase their volume output.

Blume agrees with that statement and feels centralizing that content, organizing it and managing it so you effectively have a single source of the truth is probably the most important factor for asset managers and indeed every other industry. It’s not the only issue, but without that, nothing else really makes sense if you don’t have that strong content base.

Expedience has a content portfolio that essentially functions as the library for storage, content and search capabilities. Another side “ribbon” in Expedience’s tool is the content manager, which allows the “maximum availability of process and workflow inside of the tool for content management.” This function is shareable with subject matter that is approved by the firm.

Anderson reflected that there is no limit on the number of users with Expedience’s tool, which leaves no additional risks for security or liability.

If all standard questions and answers to a proposal RFP document were added by one user and then sent over to another user who is asked to add their two cents to a specific area of the document, they’d be able to open it up because it’s a Word document, he said. You can manage the entire process of “who does what and when.” Therefore, Expedience doesn’t have to sell a license for everyone who touches the RFP or the proposal.

Amplo believes part of what sets InHub apart is its “simplistic technology.” The company strives to keep it as simple, user-friendly and intuitive as possible and does not offer unlimited tutorials and FAQ pages because that means there

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are too many features and the tool is not intuitive enough.

While they offer live demos and e-mail support, most support calls revolve around best practices, according to Amplo.

RFPIO's development roadmap is written by customer feedback, with manager feedback valued equally with input from any bank, insurance company or high-tech company. The platform is undergoing continual enhancements and an upgrade process and is heavily customer-driven in terms of features and capabilities offered, whether specific manager-based features or others that can be built.

Amplo reiterated the importance of being online and believes it's time for the entire process to be taken online from both the issuing and respondent sides. She noted the company hears from managers that 90% of RFPs they respond to are e-mail-based and maybe 5%-10% are

Proposal software creates scalability and efficiencies for teams who are constantly asked to move heaven and earth to make the impossible happen.

being run online. Continuing to grow the online portion would really improve the experience for not only the issuer, but for the respondent.

There are "so many things in the works," most of which were acknowledged by feedback and feature requests from both RFP and DDQ issuers and respondents, users that InHub has "a really good relationship with," Amplo added.

Anderson is looking forward to "lots of cool stuff" that are in the works at Expedience, noting that the company will be announcing in the next few months a new product in proposal process management that will take the Expedience simplicity

model to a more complex process.

It is important for managers to choose a system that supports how the organization comes together to complete RFPs, according to Jones.

Oftentimes, teams may revert back to using

shared drives or grabbing content from old RFPs because a selected technology required a complete overhaul of the current processes that were difficult to implement for the existing teams. Managers should look at all the software options and make a selection that is in line with a planned implementation of functionality.

"Proposal software creates scalability and efficiencies for teams who are constantly asked to move heaven and earth to make the impossible happen," said Spencer, who believes these tools help to "standardize messaging and consolidate thousands of facts and descriptions that would otherwise live all over a firm."