

EMI STRATEGIC SNAPSHOT

RFP BEST PRACTICES

PART ONE: RFP PROCESS PRIMER



A Multi-Part Research Study on the agency review and selection process

The increase in the number and type of events being utilized by corporate marketers—as well as the demand to create measurable ROI—has increased the importance of identifying the right supplier partners, as this decision directly impacts the success of the marketing program, the brand and the company.

This report reviews common RFP practices identifying key best practices that streamline the process and increase the RFP's effectiveness in identifying the correct supplier partner in the most time- and cost-effective manner possible. It is our objective to establish methodology that is in the best interest of the marketer—but treats the participating agencies fairly in the process.

Global Underwriter



“Among the biggest challenges to the RFP process are the various motives, agendas and preferences that drive the actions of internal participants including upper management, event managers, product managers, procurement...”

EMI STRATEGIC INSIGHTS SNAPSHOT: RFP BEST PRACTICES

EMI TOP 10 Executive Insights

- 1. Define the scope** of the project, including whom it will touch, the budget, and how its success will be measured.
- 2. Know** what you're really buying: In the end, it's all about the relationship.
- 3. Identify the qualities** that exemplify a good event marketing partner agency.
- 4. Limit** the RFI phase of your process to five to seven bidders; Limit your RFP phase to three to five bidders based on scope.
- 5. Scale the RFP** to fit the scope of the project.
- 6. Create** an evaluation process to help streamline your work.
- 7. Ethics are an imperative part** of the process. Be straightforward and aboveboard with everyone.
- To keep the playing field level, **share all information** with potential participants.
- 9. Use the RFP process as a "test drive"** for a longer-term relationship with the eventual winner.
- Be sure to **look at the process from the supplier's perspective**, and treat them with respect.

Summary

As companies embark on hiring event agencies (consumer and B-to-B) they may be using RFP processes originally designed for ad agencies or promotion agencies; or they may be adapting RFPs developed by procurement for bulk buying of materials or supplies. Some implement a methodology geared toward leveling the playing field among competitors—and in the process handicap the various suppliers' ability to distinguish themselves. The result is often a cumbersome methodology that may make the process more—not less—confusing to all involved.

The whole idea behind this RFP Primer is to level the playing field, and help companies better select the most promising candidates for the RFPs.

For the purpose of the full report, we use the following definitions:

RFI—Request for Information: Usually the first step in the proposal process, the RFI consists of boilerplate company information such as: size, locations, capabilities, team members, structure, internal processes, past successes, client base, financial stability, management, and any other differentiating factor. The RFI is used to determine the company's ability to perform the services required.

RFP—Request for Proposal: This step asks for a proposal of how a particular project, program and/or account relationship would be addressed. RFPs usually include some sort of creative, an execution plan and a quotation for performing the stated scope of work. Responses are usually written, but may include a presentation component.

RFQ—Request for Quotation: A standalone request for quotation is issued to solicit bids on an execution-only contract. For the purposes of this report, we will not address standalone RFQs and assume that the RFQ is part of the RFP.

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