



EXPLORE

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Request For Proposal (RFP) Basics

What is a Request for Proposal (RFP)?

An RFP put out by an entity is similar to an advertisement - it announces and outlines a desired project and solicits qualified contractors to submit themselves for consideration. Think of it like an interview - the contractors are essentially pitching their services to the customer, and then the customer decides which business is the best fit for their needs. The issuer of an RFP is looking for a contractor who is empathetic to their needs, supports their vision, and has specialties that go beyond the minimum requirements to get the job done.

RFP's are frequently used by government agencies, due to the ability of an RFP to communicate complex projects that may need additional sub-contractors.

Purpose of an RFP

An RFP is not a requirement - many businesses and organizations choose to use networking or internal research to identify desired contractors. However, utilizing an RFP can be a great way to draw out unique perspectives, broaden the potential pool of candidates, and is self-selecting. Contracting companies that are not interested in a project put out by an RFP will simply choose not to apply.

Basic Elements of an RFP

While every RFP has been specifically tailored and designed by the posting business, they often have several features in common. Most submissions for an RFP should include:

1. A Cover Letter (1 page)
2. Executive Summary (1-2 pages)
3. Statement of Understanding (2 pages)
4. Project Description (3 pages)
5. Methods (3-4 pages)
6. Budget and Pricing (1 page)
7. Business Information (1 page)
8. Conclusion (less than 1 page)

For further detailed instructions for each section, please visit the [FDIC Small Business Resource Effort](#) links below.

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RFP Etiquette

- Blatant self-promotion through unsolicited contact outside of the RFP (email, personal phone calls, attempts to force an in-person meeting) is not accepted; candidates engaged with this type of behavior may be dropped from eligibility.
- Responses to questions asked of the RFP and/or the RFP's parent company will be communicated to all applicants.
- Stay customer focused! How can your business perfectly translate the RFP into a finished project; what unique skills do you bring to the table?
- Be prepared to receive feedback, and be ready to answer questions or implement changes to your submission.
- Have patience - the RFP process can be long, and reviewing complex.

Timeline and Steps

You can expect the RFP process to take between a few weeks to several months, depending on the scope of the project, as well as the number of submissions received. Choosing to be considered for hire through an RFP requires dedication, patience, and passion on the part of the applicant, as well as the reviewing staff.

No two RFP's are exactly alike, but most have the following progression:

1. The RFP is published and open for submissions.
2. Submitted RFPs will be reviewed by the hiring team; revisions or requests may be made for additional information.
3. Second round of reviews may need to take place; conditional offers ("Best and Final Offer" or BAFO's) are possible.
4. Candidate is selected, and all are notified.

Tips for a Successful RFP Response

- **Keep It Concise:** Quality over quantity - the reviewing team will probably be inundated by submissions. Stand out from your competitors by being clear and straightforward.
- **Money Isn't Always the Object:** The lowest price isn't necessarily the best - the RFP team will be looking at many other factors beyond budget, including creativity, planning, and suitability for the project.
- **Watch the Clock:** By the time you find an RFP you want to respond to, it might be a quick turn-around time to meet the deadline. Having a dedicated set of pre-made materials that can be tailored to fit any RFP could be the difference between meeting or missing a submission window.
- **Make a Visual Impact:** Use graphics - not only is it a great way to reduce text, it also provides visual backup. Again, these can be generated quickly or be something you have on-hand from a yearly evaluation report run by your company.
- **Don't Sell Yourself Short (Literally):** Nothing says unprofessional like having to adjust your plans or inflate a budget halfway through a project. Trying to quote your lowest number just to get hired won't give you or the RFP company a good relationship on its own. You have to deliver on your promises and stay afloat as a business while you're at it.
- **Stay On Brand:** Your biggest strengths come from being creative and staying true to your company; accepting a project that clashes with your mission can confuse, frustrate, and even overtax your employees.

Books

- [Persuasive Business Proposals: Writing to win more customers, clients, and contracts](#)
- [Grant Proposal Makeover: Transforms your request from a no to a yes](#)
- [Million Dollar Consulting Proposals: How to write a proposal that's accepted every time](#)
- [Webster's New World Business Writing Handbook](#)
- [Models of Proposal Planning and Writing](#)

Further Resources

- [How to Write a Winning RFP Response](#)
- [10 Things You Need to Know When Responding to RFPs](#)
- [How to Answer a Request for Proposal \(RFP\) Effectively](#)
- [Investopedia: Request for Proposal](#)

FDIC Small Business Resource Effort

- [Business Resource Page](#)
- [Understanding the Government Solicitation Bid Package](#)
- [Preparing Technical Proposals for Government Contracting](#)
- [Submitting a Responsive Proposal](#)