



# Not Your Average Benchmark Study:

RFP Statistics to Watch in 2022  
to Boost Win Rates



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## A message from QorusDocs' CEO, Ray Meiring

Welcome to the 2022 QorusDocs *Not Your Average Benchmark Study*. We've been digging deep into proposal and RFP management data since our first survey back in 2015. Each year, we interview a broad spectrum of stakeholders in the proposal management arena to uncover the latest trends and insights that drive this often-overlooked, high-stakes area of operations. Our aim is to help companies navigate their RFX response process to produce better (and more revenue-generating) results.

With 2021's pandemic-induced supply chain and market challenges starting to course correct, companies are getting back to business—and that means RFPs and revenue are flowing again. In fact, our survey found deal velocity and win rates are up 50% and 59%, respectively, this year. While a collective sigh of relief can be heard around the globe as bottom lines start to bounce back, a greater volume of RFPs ushers in new complications for proposal and business development teams.

This year's report delves into the challenges and opportunities the renewed influx of RFPs is creating across the enterprise in 2021. The data offers something interesting for companies to chew on—lost revenue opportunities, collaboration considerations, automation benefits—to improve their RFP response process and drive win rates up, up, up.

For B2B companies who have fine-tuned their proposal and RFP response process into a competitive advantage, we believe the sky's the limit moving forward. And we hope the actionable insights and recommendations in our 2022 benchmark report put you and your organization on the path to success.

Sincerely,



Ray Meiring  
CEO, QorusDocs

# Key takeaways



## 1. The RFP floodgates are opening

The majority of respondents (64%) experienced an increase in RFPs in 2021, compared to 2020, with a median increase of 33% over last year's volumes.



## 2. Win rates are up

While the average annual win rate for new business is 45% and 66% for existing business, the good news is that 63% of companies saw an increase in win rates for new business, compared to 2020 results.



## 3. Inability to respond is costly

For companies unable to respond to RFPs due to time constraints or other factors, they are leaving \$725,000 on the table every year (median lost revenue).



## 4. Collaboration is critical

On average, 28 people—from Subject Matter Experts (SMEs) across disparate departments to dedicated proposal professionals and business development teams—are involved in responding to RFX requests. Without a way to collaborate on responses, the proposal process can become a chaotic entanglement.



## 5. Technology wins

Companies using proposal management software reported positive impacts across multiple metrics. Armed with automated technology, organizations increased their deal velocity and win rates, reduced the time spent creating responses, streamlined collaboration, and processed greater volumes of responses—all benefiting the bottom line.

## About this survey

For this year's survey, we reached out to professionals in proposal, IT, business development, and C-suite roles who are involved in creating proposals or responding to RFPs, RFIs, DDQs, or security questionnaires. The cohort encompassed companies from multiple industries and across a wide range of revenue levels, with the majority of respondents representing the technology, professional services, or financial services industries.

	Total (n=169)
<b>Top Industries</b>	
Tech	34%
Professional Services	18%
Financial Services	10%
IT/Information Technology	7%
Legal	6%
Human Resources	5%
Healthcare Insurance	4%
Telecom	4%
Construction	3%
Recruitment	2%

<b>Level of involvement in purchase of Proposal Management Software</b>	
I have final purchase responsibility	53%
I share in the purchase responsibility	15%
I give input or have involvement in the purchase process, but others have final authority	22%
I have no involvement in the decision-making process	9%

	Total (n=169)
<b>Revenue in 2021</b>	
Under \$50,000	1%
\$50,000 to \$100,000	2%
>\$100,000 to \$250,000	5%
>\$250,000 to \$500,000	2%
>\$500,000 to \$750,000	2%
>\$750,000 to \$1,000,000	1%
>\$1,000,000 to \$2,000,000	7%
>\$2,000,000 to \$3,000,000	4%
>\$3,000,000 to \$5,000,000	3%
>\$5,000,000 to \$10,000,000	9%
>\$10,000,000 to \$25,000,000	8%
>\$25,000,000 to \$50,000,000	12%
>\$50,000,000 to \$100,000,000	9%
Over \$100,000,000	25%
Unsure	9%

	Total (n=169)
<b>Top Roles and Areas of Responsibility</b>	
IT Leadership Staff/Manager	23%
Bid/Proposal Staff/Manager/Leadership	22%
Chairman, President, or Chief Executive Officer (CEO)	17%
General Manager/Managing Director/ Vice President	9%
Chief Information Officer	4%
Sales Leadership Staff/Manager	4%
Owner, Partner, or Principal	4%
Line of Business Manager or Staff	3%
Other C-level Experience	2%
Business Development Staff	2%
Chief Financial Officer (CFO), Controller, or Treasurer	2%
Frontline Sales Staff	2%
Chief Operating Officer	1%
IT Pro/Technical Staff	1%
Chief Marketing Officer (CMO)	1%

We evaluated the current B2B proposal and RFP landscape, examining factors such as:

- number of requests companies received
- time spent responding to RFPs
- individuals and departments involved in the process
- financial and operational impact of automation and proposal management software
- perceptions and pain points around the existing process

Our research measured the organizational impact of the RFP process, including win rates (for both new and existing business), associated revenue, and missed revenue opportunities resulting from the volume of responses not completed. By exploring the common challenges involved in the response process, the report highlights opportunities and areas of interest for companies as they continue to improve and refine their operational processes for maximum revenue-generating potential.

Special thanks to [MDC Research](#) and [Bid Solutions](#) for their contribution to this research report.

# The state of affairs

2021 was a strange year, fraught with many uncertainties and unprecedented challenges. But as companies start to find their feet again, sales channels are flowing and bid teams are feeling the pressure of more and more RFPs and proposals landing on their desks.

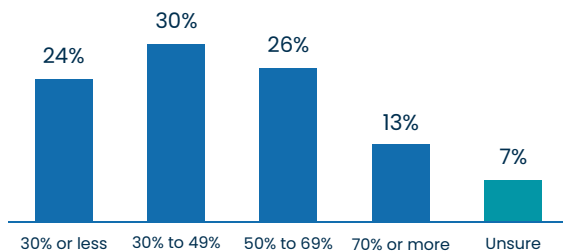
## Win rates on the rise

After the stagnancy and uncertainty of 2020, commerce is flowing again and win rates are heading in the right direction. While the win rate for **new business** only averaged 45%, 63% of all respondents (including 63% of those in the Tech sector) noted that new business win rates had increased in 2021 over last year.

## Increasing win rates for new & existing business

### RFP win rate for new business

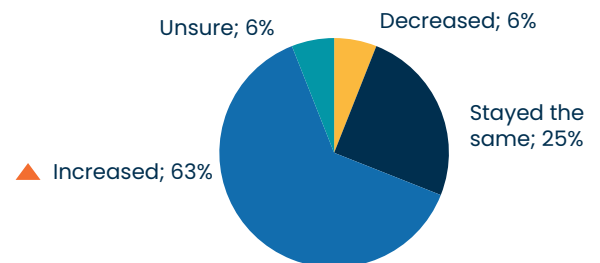
(Base: Those personally working on RFPs/RFIs; n=125)



Average new business win rate: **~45%**

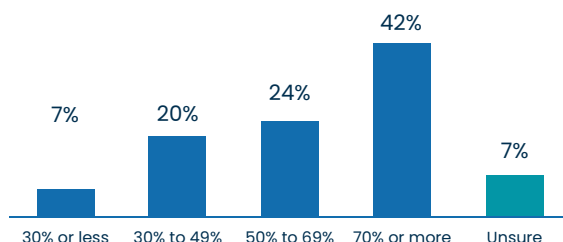
### Changes in win rate for new business

(Base: Those working on RFPs/RFIs; n=125)



### RFP win rate for existing business

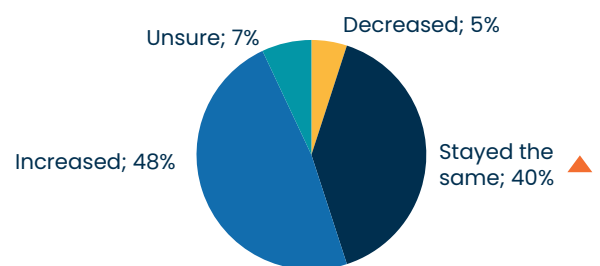
(Base: Those personally working on RFPs/RFIs; n=125)



Average existing business win rate: **~66%** ▲

### Changes in win rate for existing business

(Base: Those working on RFPs/RFIs; n=125)



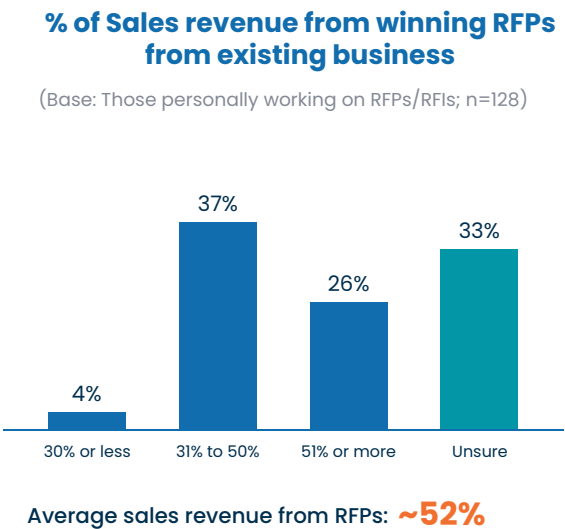
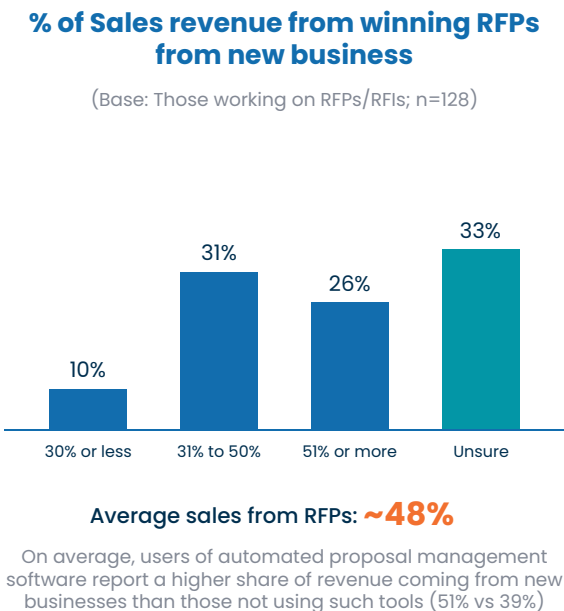
▲ Indicates significantly higher proportion

Given that a **5% increase** in customer retention can increase company revenue by 25%–95%, bidding on opportunities with existing customers is a profitable avenue. For respondents bidding on business with existing clients, win rates averaged 66%. While average win rates are higher with existing business bids (66% existing vs. 45% new), the percentage indicating existing business wins rates are increasing is less than new business win rate increases (48% vs. 63%, respectively).

## Show me the money

The average sales revenue from winning RFPs from new and existing business was 48% and 52%, respectively.

### Sales revenue from winning bids



### Increased volumes in 2021

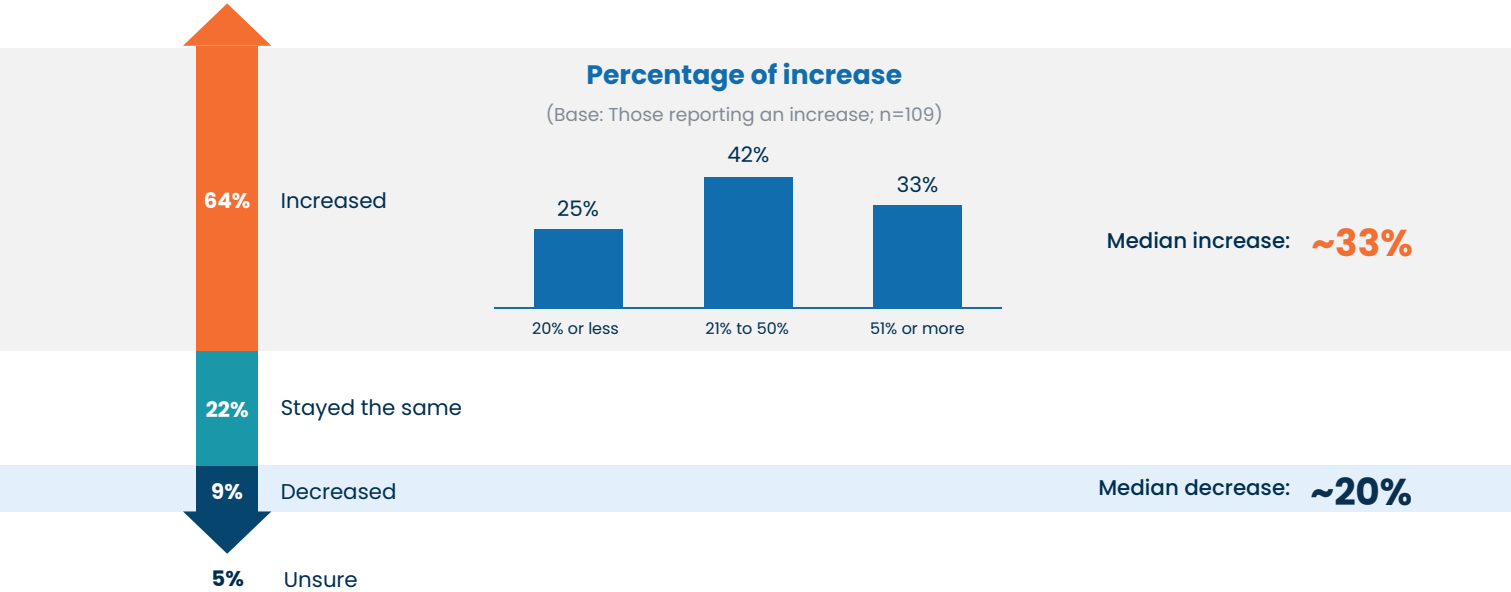
Sixty-four percent of respondents saw an increase in the volume of RFPs in 2021, compared to last year, with most experiencing around 30% more requests. Notably, those respondents using proposal management software were significantly more likely to report an increase, compared to those not using an automated solution (71% vs. 53%).



# RFP volumes on the rise in 2021

## Comparison to last years' volume

(Base: Total respondents; n=169)



In general, the larger the monthly RFP volume a respondent experiences, the more likely they are to indicate that volume has increased over the past year. Organizations working on the largest number of requests—50+ responses per month—experienced the greatest increase: 56% more requests received in 2021 vs. 2020.

## When it rains, it pours

### Current number of monthly requests

(Base: Total respondents; n=169)

### Change in requests from last year

(Caution: individual sample sizes are small)



## Costly missed opportunities

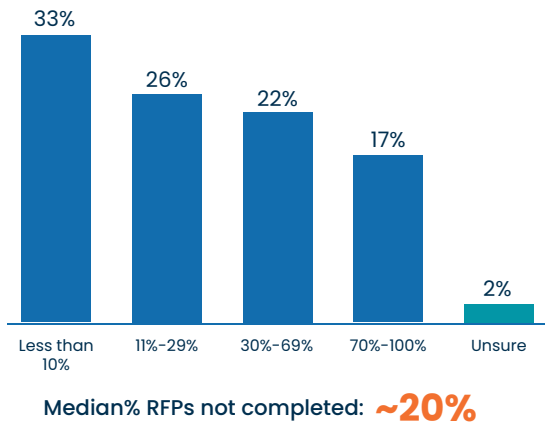
Responding to requests can be overwhelming for organizations struggling with managing their RFX response process. Unfortunately, the inability to complete responses can be extremely costly. Whether due to time constraints or other factors, respondents unable to respond to RFPs are missing out on sizeable revenue opportunities.

The research found that 20% of RFP requests are not completed, translating to an estimated median lost revenue of \$725K annually. This loss is even greater for those in the Tech industry (\$813K) and for Enterprise organizations (>500 employees) who left \$875K on the table. More than a third of respondents estimated they lost out on more than \$1M in sales revenue by not responding to RFP requests, with 9% of respondents losing more than \$10M.

## The jaw-dropping cost of not responding to requests

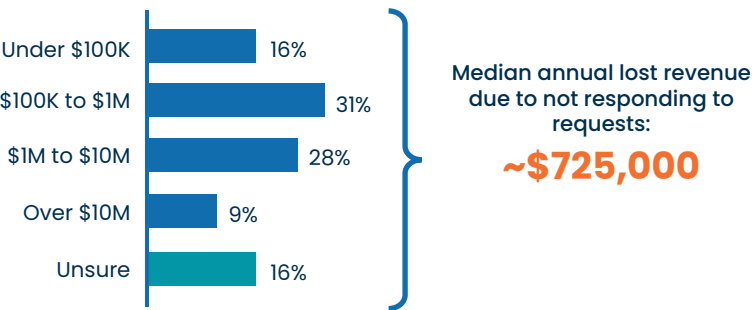
### % of RFPs not completed

(Base: Those personally working on RFPs/RFIs; n=125)



### Annual lost revenue due to not responding to requests

(Base: Those Personally Working on RFPs/RFIs; n=128)

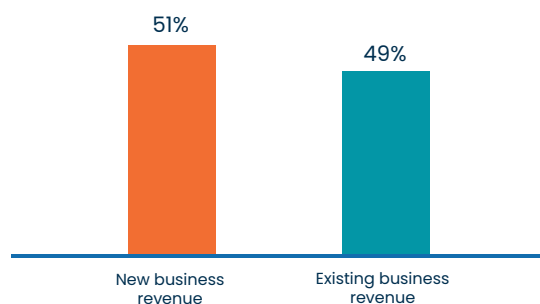


## The automation edge

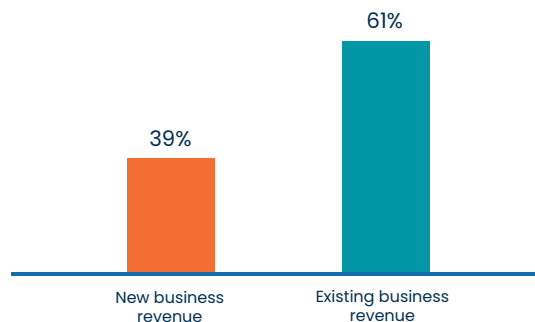
Automated proposal management software helps to generate a higher % of sales revenue from new business. On average, users of automated proposal management software report a higher share of revenue coming from new business than those not using such tools (51% vs. 39%).

## What # of your company sales revenue comes from winning RPFs?

### Use automated proposal management software



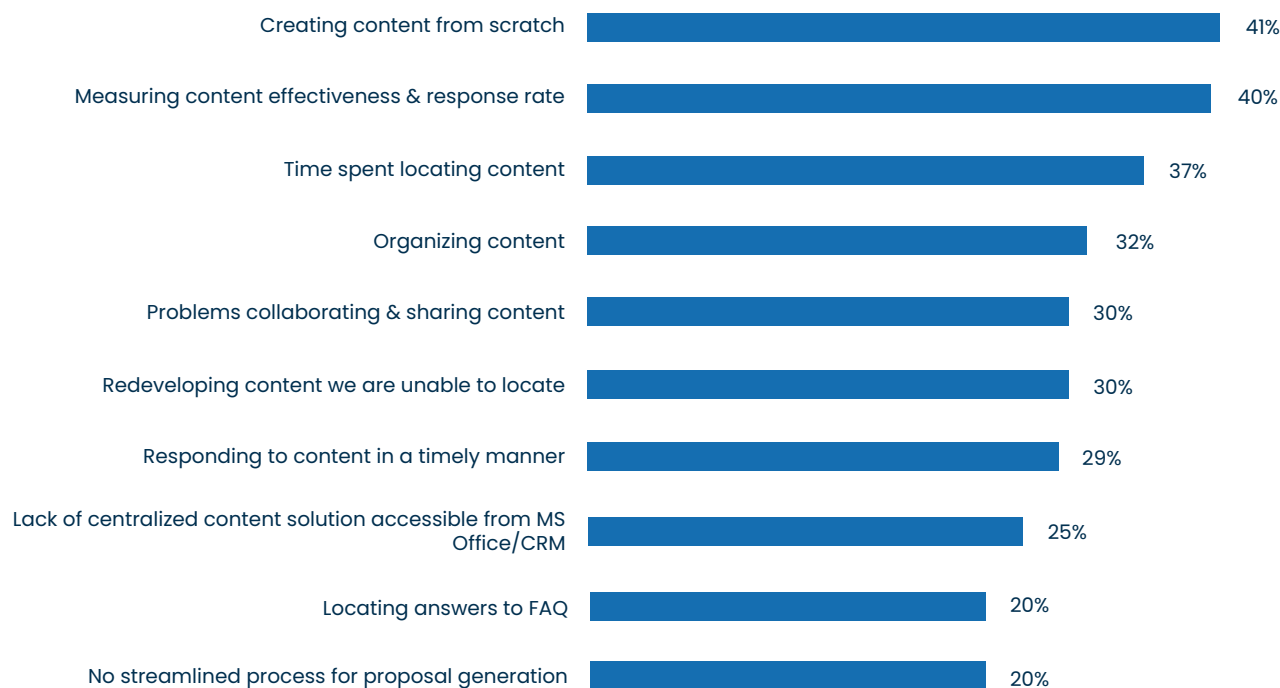
### Do not use proposal management software



## Challenges

While the cost of not responding to RFP requests can be costly, creating responses, proposals, sales presentations, and questionnaires can be a complex and challenging task involving multiple contributors, tight turnaround, and content scattered across the organization.

### Major challenges when completing requests



Overall, creating new content from scratch is still the biggest challenge for companies (41%) in 2021, tied closely with measuring the response rate and effectiveness of their content (40%). The ability to locate, organize, and share content in a timely manner continues to hamper the response process—37% of Professional Services respondents struggled with collaboration—with nearly a third of respondents facing the unenviable task of redeveloping content they can't locate.

# The response process

## The players

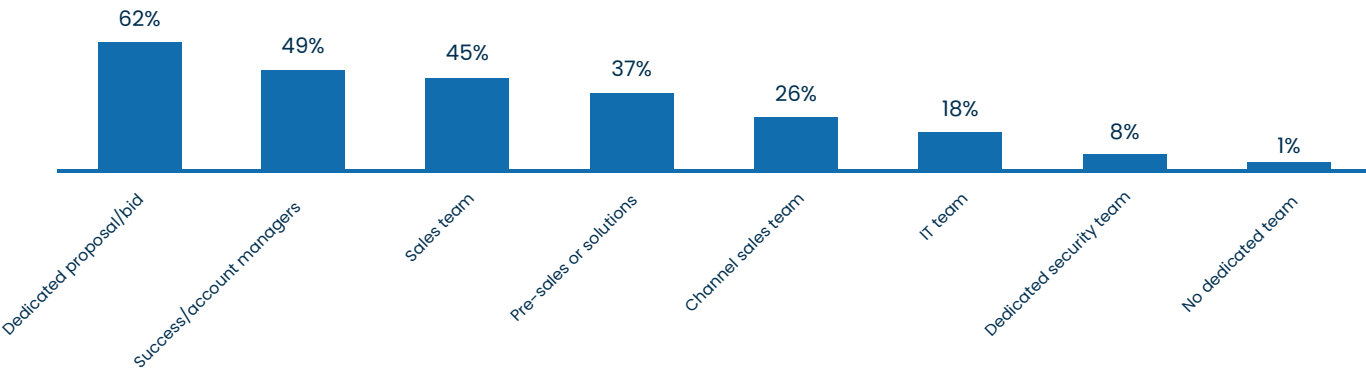
While three in five organizations have a dedicated bid team responding to requests, numerous other teams and SMEs are typically integral to the response process. Additional players—account managers, sales and channel sales, IT, dedicated security team—contribute to the RFP response in an enterprise-wide collaborative effort. The number of employees involved in responding to requests varies considerably—from less than 10 people to more than 60—, with an average of 28 people across the organization contributing to the process.

Interestingly, organizations with channel sales teams are significantly more likely to use automated proposal management software (84% with channel sales team vs. 58% without). By focusing their bid team on large, high-value RFPs, companies can empower their channel sales team to use automated technology to manage responses to smaller requests.

## It takes a village – the revenue team

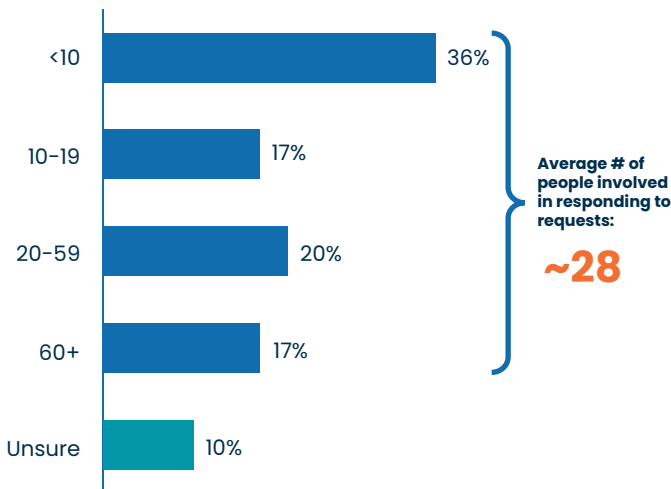
Teams responding to requests

(Base: Total respondents; n=169)



Number of people involved in responding to requests

(Base: Total respondents; n=169)



# of People responding by software use

(Use Mgmt. Software; n=110)

(Do Not Use; n=59)

<10	36%	34%
10 to 19	15%	20%
20 to 59	20%	20%
60+	25% ▲	3%
Avg.	~32 ▲	~18

Companies using proposal management software tend to involve more contributors

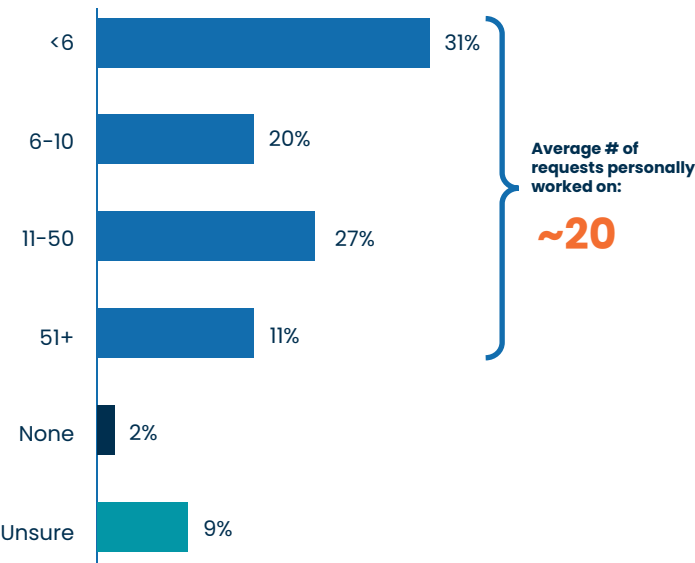
# Time is of the essence

Respondents indicated that they take nearly a week to complete each request, while working on an average of 20 responses per month. Individuals using proposal management software generally process a significant higher volume of monthly requests (23%) than respondents not using automated technology to manage their response process (13%).

## Monthly volume of requests

Estimated number of monthly requests

(Base: Total Respondents; n=169)



Estimated monthly requests by software use

(Use Mgmt. Software; n=110) (Do Not Use; n=59)

<6	30%	34%
6 to 10	21%	17%
11 to 50	25%	32%
51+	15% ▲	2%
Avg.	~23 ▲	~13

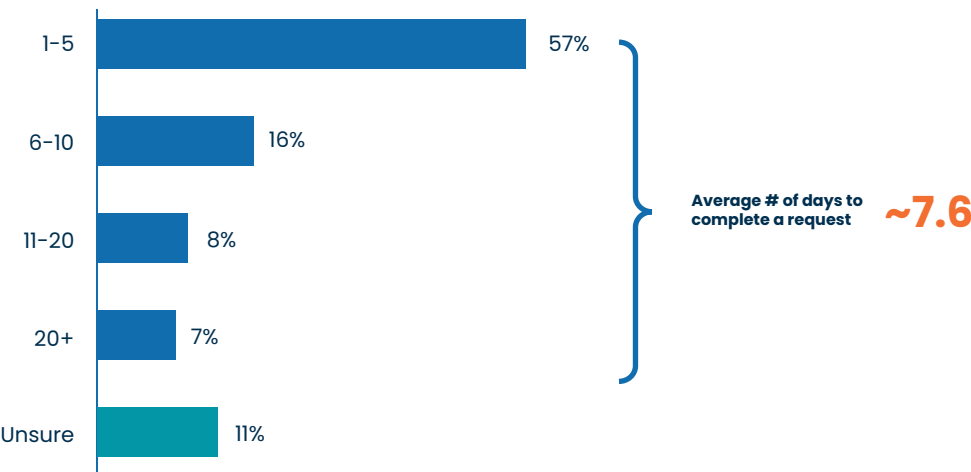
Users of automated proposal management software are generally producing a higher volume of monthly requests than those not using such tools

▲ Indicates significantly higher proportion

## Time investment for RFP responses

Number of days to complete a request

(Base: Those personally working on requests; n=166)



# The pitch

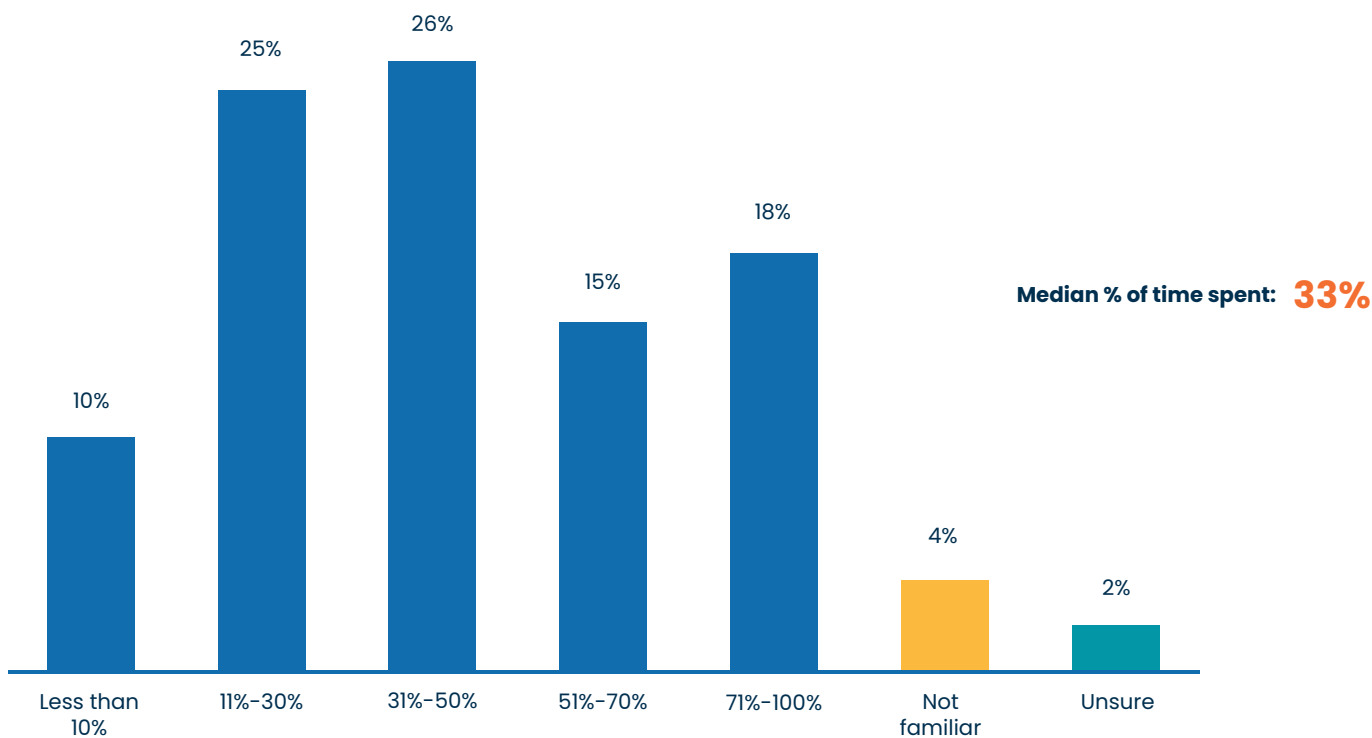
The bid process is not restricted solely to responding to RFPs; for many organizations, sales proposals, pitches, and presentations play a crucial role in closing the deal. When working on a bid, survey respondents spent 33% of their time preparing sales proposals, pitches, and presentations.

This time commitment accounted for a sizeable portion of the bid process for many companies, with 59% of respondents spending over 30% of their time on this sales-focused task. Notably, employees in the Tech industry spend more time, on average, preparing sales proposals than in other verticals.

## Sales documents contribute to bid process

% Time spent preparing sales proposals/pitches/presentations

(Base: Total respondents; n=169)

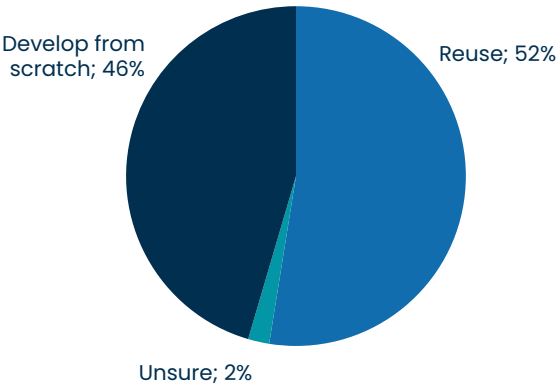


# Content creation

The bid team lives and dies by the sword of content development. The goal is to create engaging, personalized content that resonates with the prospect and, ultimately, wins the business. To this end, 52% of respondents, on average, re-use existing content to build their responses, while 46% develop content from scratch; two out of five respondents create more than 50% of their content from scratch.

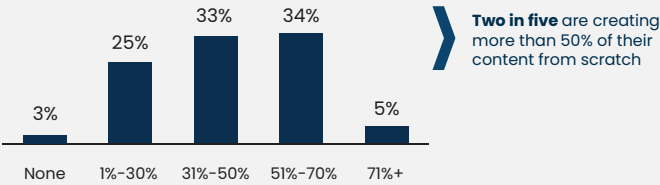
## Avg. content development

(Base: Total respondents; n=169)



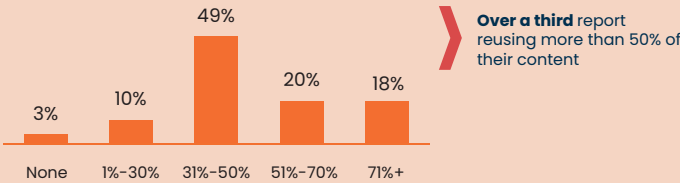
## Content distribution: Developing from scratch

(Base: Total respondents; n=169)



## Content distribution: Reusing

(Base: Total respondents; n=169)

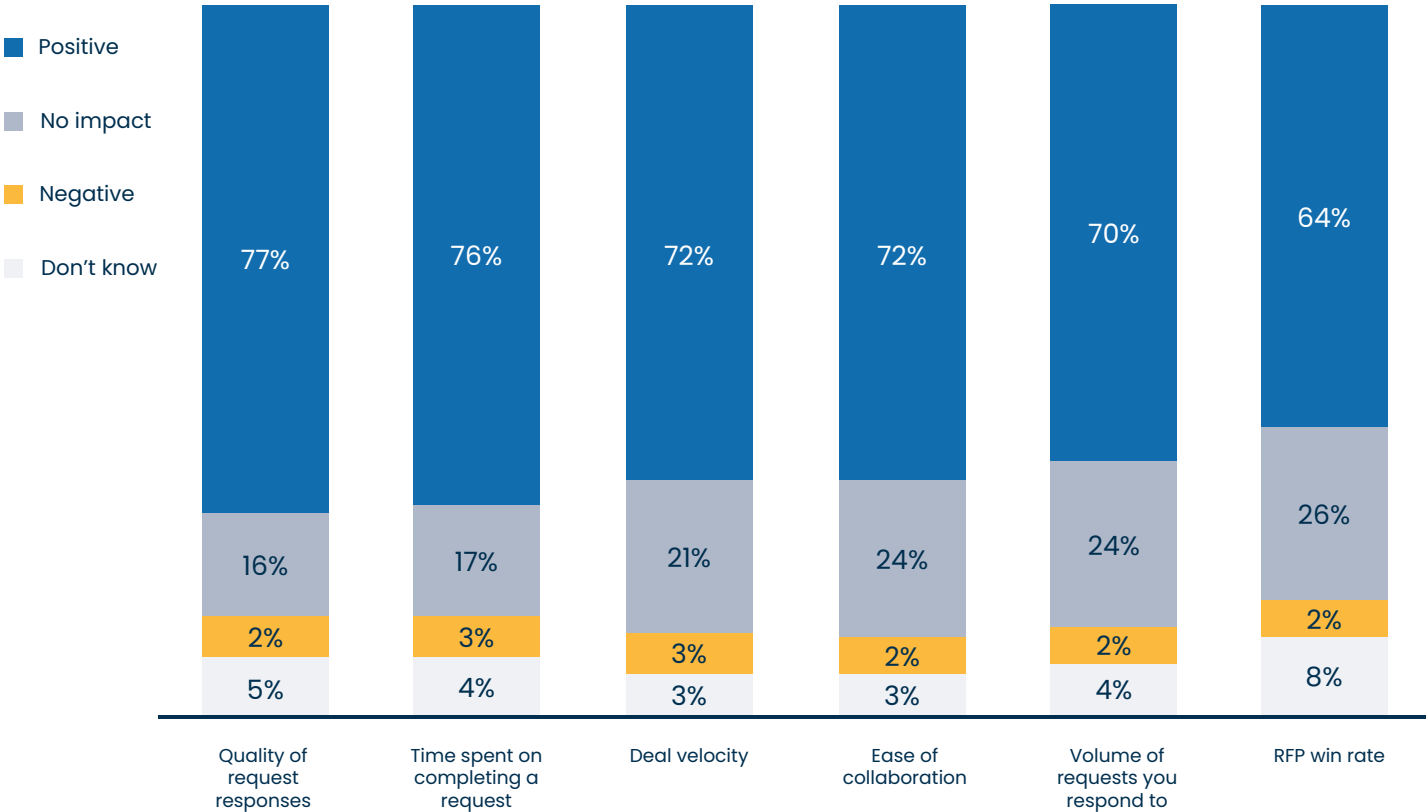


# Technology for the win

The global market for proposal management software is projected to grow from USD 1.5 billion in 2019 to USD [3.1 billion](#) in 2024. Several [factors](#) are driving the adoption of proposal management software, including the growing shift to cloud-based technologies, proposal management becoming an effective tool to increase win rate, and integration of AI-enabled tools with proposal management software.

Our research found that the majority of organizations using proposal management software realized numerous benefits from automated technology—from how contributors worked together to build responses to an increase in response speed, completed volumes, and win rates.

## The effect of proposal management software on the response process





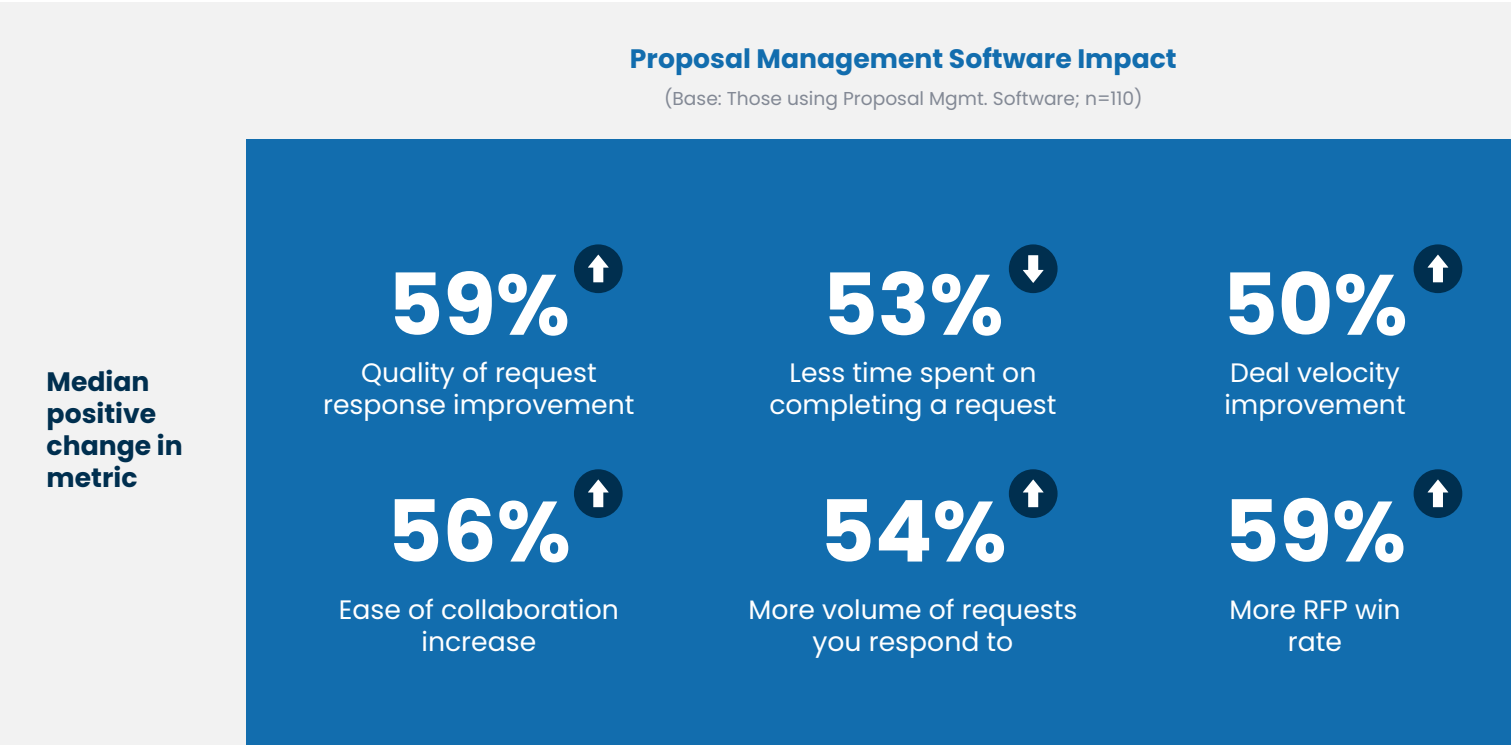
## Streamlining the process

Proposal management software improved the efficiency and productivity of the response process. The majority of respondents using proposal management software (76%) reduced the amount of time spent completing responses (53% median improvement), with 70% of software users able to process more requests (54% median volume increase). Indeed, 95% of software users reported that they are able to respond to requests in a timely manner, vs. 81% of those not using proposal management software.

Eight-five percent of software users agree that they “have all the tools we need to respond effectively,” vs. 51% of respondents not using proposal management software to automate their response process. On the content front, more software users agree that “it doesn’t take much time to find the right content” (68% vs. 47%).

Collaborating with SMEs and other content contributors is also easier for individuals using proposal management software. Seventy-two percent of respondents reported a positive change (56% median improvement) in the ease of collaboration, with more software users finding it “easy to collaborate on requests” (85% vs. 66%). Similarly, 83% of respondents using proposal management software felt their internal response process was “clear and straightforward,” compared to only 68% of those not using software.

## Proposal management software drives improvements



## Sealing the deal

Driving win rates up is the goal of every bid and proposal team and the RFP response plays a critical role in achieving this objective. To this end, 77% of respondents using proposal management software reported a positive impact on the quality of their responses (59% median improvement).

In addition to better quality responses, 72% of software users experienced a positive impact on deal velocity, citing a median positive impact of 50%. Similarly, 64% of respondents using proposal management software experienced higher win rates, with a median improvement of 59%.

### A view of proposal management software users vs. non-users

	% Agreement with Statements	
	(Use Mgmt. Software; n=110)	(Do Not Use; n=59)
We respond to requests in a timely manner	95% ▲	81%
We produce high-quality requests responses	92% ▲	83%
Easy to collaborate when working on requests	85% ▲	66%
Internal process to respond is clear and straightforward	83% ▲	68%
Have all the tools we need to respond effectively	85% ▲	51%
It does not take much time to find the right content	68% ▲	47%
Our requests process is automated	75% ▲	19%

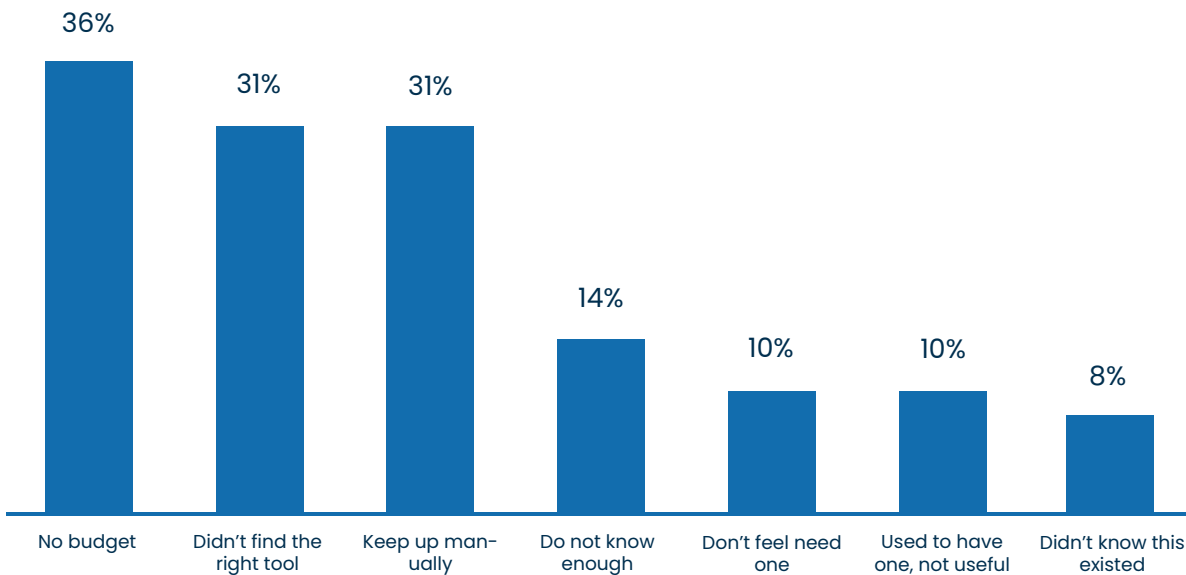
▲ Indicates significantly higher proportion

# Objections to using proposal management software

Despite the benefits of automating the response process, 35% of survey respondents were not using proposal management software. Those companies not using an automated system to drive their RFP response process cited lack of budget (36%), inability to find the right tool (31%), and the belief that they can keep up manually (31%) as the primary reasons for forgoing proposal management solutions.

## Reasons Not to Use any Solutions

(Base: Those Not Using Any Solutions; n=59)



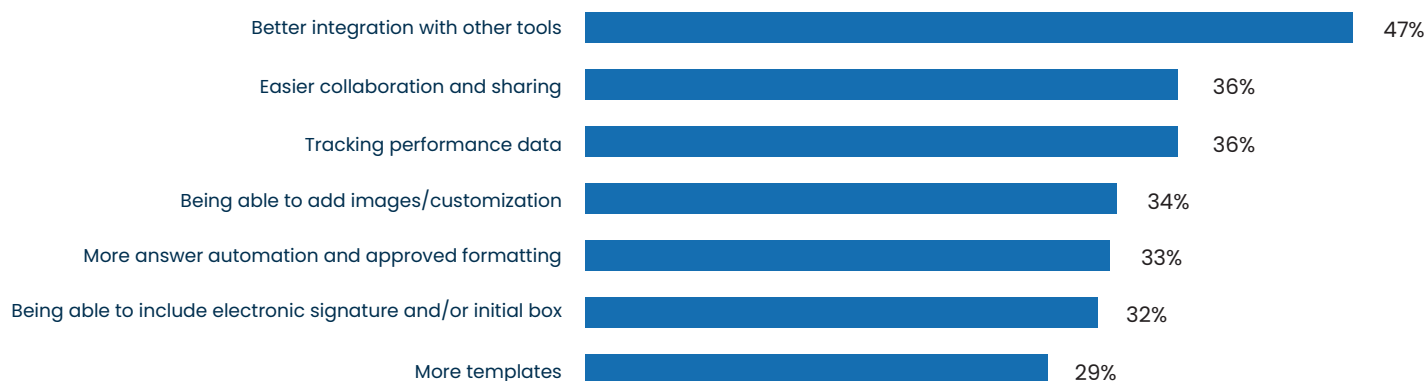
## Proposal management software wish list

Proposal and business development professionals value a streamlined, integrated response process. Forty-seven percent of respondents cited “better integration with other tools” as the most desired improvement they would like to see in their current proposal management solution.

Respondents were also looking to collaborate and share content more easily (36%), track performance data (36%), and customize their responses (34%). Approximately a third of software users sought more auto-answer capabilities, approved formatting, and the ability to capture an electronic signature or initials.

### Suggestions for improvement

(Base: Those Using Proposal Mgmt. Software; n=110)



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**+1 844 516 8000**

### About QorusDocs

QorusDocs is cloud-based proposal management software that streamlines RFP responses and automates proposal creation.

Intuitive and easy-to-use, QorusDocs enables teams to quickly respond to RFPs and create personalized, professional-looking proposals in minutes instead of hours, directly from Microsoft Office apps and popular CRM systems.

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