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# RFQ Response Kit

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# Section 1: RFQ Guidance and Education

## What is an RFQ?

* An RFQ (request for quote or qualification) is a document that provides pricing information for very specific products or services. When an organization knows exactly what it’s looking for and doesn’t want lengthy product or service descriptions, they turn to RFQs.
* RFQs are sometimes paired with RFPs. An RFQ focuses on cost, while an RFP provides very detailed information on a product or service.
* RFQs indicate this is a simplified transaction, not a long buying process. They are used for products and services that are highly standardized.

## What are common components of an RFQ Response?

* *Cover Page-* Make your RFQ shine right out of the gate by designing a polished, professional cover page that showcases your company’s brand identity. This section should also mention the requested product or service and the date of the proposal.
* *Table of Contents-* Provide a concise, understandable overview to guide prospects through the RFQ.
* *Company Overview-* This section should be very clear about your company’s core competencies. It is also an industry best practice to include a cover letter and executive summary. This section should feature things like:
	+ Geography/Localization
	+ Specific industry expertise, including relevant client examples
	+ Legal requirements or compliance knowledge
	+ Relevant certifications
	+ Awards
* *Product Information-* RFQ responses should have an easily comprehendible overview of the requested product or service that is organized according to your company’s core competencies. The first few items should perfectly match what’s being requested, and answer any and all questions a prospect may have.

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| ***Requesters often skip or disregard submissions that don’t get straight to the point!*** |

* *Fulfillment Guidelines or Evaluation Response-* A step-by-step guide on how your organization will get the job done. This includes how you’ll get started, the timeframe for completion, and any timeframe dependencies. This portion should also detail exactly what’s needed for this project, who your organization will need to talk to, and which stakeholders or subject matter experts should be involved.
* *Financial Disclosure-* Organizations have different policies surrounding financial disclosures at the RFQ stage. Some prefer to be transparent, and some prefer to wait until they’re sure they’ve won the bid. No matter the policy, it’s important to be prepared, polished, and consistent.
* A privately owned business with a policy of not disclosing this information at the RFQ stage should include a statement mentioning the company’s financial viability and how long it has been operating. This statement should also make it clear that the required financial data will be provided if the company is selected and has moved past the RFQ stage.
* An example statement would be: “We are X, a financially stable company, in operation for X number of years, since X. As a privately held company, it is our policy to only disclose financial information if required once we have been selected and are past the RFQ stage. We look forward to getting to know you better and appreciate your search for the right qualifications.”
* Alternatively, organizations that are either required or wish to provide financial information should be prepared to provide up to 3 years’ worth of data, and demonstrate they have an adequate cashflow to cover any potential project developments. One way to do this is to provide proof of a line of credit from a bank.
* Referrals and Testimonials- You should have at least 3 client referrals or testimonials you can include before even starting the RFQ process.

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| ***Try to utilize ones from the same industry involved with the RFQ, or from the same level of role as the requester.*** |

* *Pricing Guide-* Organizations should have a standardized pricing document for all products and services on hand. This will make completing your future RFQs and RFPs much easier!

## Responding to vs Building an RFQ: Tips & tricks for both

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| Responding to an RFQ* Don’t overdo it! When an organization is looking for RFQ responses, that means they’re moving fast and will be frustrated by unnecessary content. Making your content easy-to-read, clean, and well-organized goes a long way.
* What does the requester absolutely need to know? If it’s not relevant to the project, it doesn’t need to be in your RFQ response. Avoid extra fluff, irrelevant industry content, or examples that don’t speak to the desired expertise of the request.
* Include proof points everywhere you can that demonstrate specific qualifications for the submission. This could be sales numbers from a similar, successful project or relevant awards or certifications. You should also call out specific skillsets on your team that will be an asset on the project.
* The most important thing you can do is be responsive and compliant. Always follow the instructions and structure provided by the client, and always be timely in your communications. If the template you have doesn’t match the client’s style—throw it out. Keep all headers and footers, styles and themes, cover pages and matrixes the exact same. Re-purpose your styling and templates to match their wishes, not the other way around.
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| Building an RFQ* Decide who your RFQ is open to. Will bidding be open to any and all vendors, or a select group? Once your audience is solidified, you can create your RFQ document with all relevant requirements and products, evaluation or grading methods, a detailed timeframe, and payment specifications.
* After you’ve sent out RFQs to desired vendors and the deadline has passed, it’s time to choose your vendor. Of course, you should look out for the company that provided the best pricing, but it’s also important to look for someone that can best meet your other needs, as well. Keep any eye out for special past expertise or rare characteristics, accomplishments, and awards.
* When you’ve selected a company that’s perfect for this project, you should notify them and make sure the deal is done before letting other vendors know that they weren’t selected. You want to maintain good relationships with the runners-up—you never know what projects they may qualify for in the future!
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| ***Note:* This template can be used for both RFQ creation and RFQ responses. Relevant sections are identified. Always refer to the needs specified by a requester when modeling your response.**\*\* = specific to building an RFQ only\* = specific to building an RFP onlyIf unmarked, it can apply to both!  |

# \*Cover Letter

**<COMPANY NAME>**<Company’s tagline>

Prepared by: <Your name and last name>
<Your contact info>
<Your company’s website link>

1. Company/Organization Overview

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| A description of your company, interesting facts about you, your history summarized. |

1. \*\*Product/Solution Details and Goals

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| What are you selling and what is the goal of your product or launch? |

1. Contact Information

Basic contact information should be the lead person of the company or project.

|  |  |
| --- | --- |
| Name | <Name & Surname> |
| Title | <Title> |
| Phone | <Phone> |
| Email | <info@company.com> |

1. Seller/Submitter Information

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| \*\*Information about the requester – why they are requesting, what they’re looking for in a submitter, information about their company and ideals. |

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| Or information about the submitter, answering the above questions and informing the reader about their organization. |

1. \*\*Product/Solution Details

Name of the product/solution, any needed specs or details about the product/solution or offering.

|  |  |
| --- | --- |
| **Name of product/solution** | **Details** |
| <Product name goes here> | <Details or specs goes here> |

1. \*\*Product/Solution Quantity

General quantity details.

|  |  |
| --- | --- |
| **Quantity** | **Details** |
| <Number of product/solutions> | <Details or specs goes here> |

1. \*\*Delivery Requirements

|  |
| --- |
| Any specific qualifications or requirements needed for delivery of the product/solution. |

1. Product/Solution Pricing
	1. \*\*Pricing of the product/solution – when building an RFQ

|  |
| --- |
| <$/per X> |

* 1. \*Pricing Model, either by deliverable, or by role – when responding to an RFQ

|  |  |
| --- | --- |
| Role 1 | <$/per X> |
| Role 2 | <$/per X> |
| Role 3 | <$/per X> |

* 1. \*Multiple Quote Offerings – When responding to an RFQ

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| Quote Sample 1: |
| Quote Sample 2: |
| Quote Sample 3: |

1. \*\*Evaluation Method

How the submitters reply will be graded and what levels of evaluation it will go through, typically a rubric or matrix.

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| --- | --- | --- | --- |
|  | Title Text | Title Text | Title Text |
| Title Text |  |  |  |
| Title Text |  |  |  |
| Title Text |  |  |  |
| Title Text |  |  |  |

1. \*Evaluation Response

Submitters response to the rubric or matrix, typically organized sections breaking down their qualifications towards each portion of the method.

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| --- | --- | --- | --- |
|  | Title Text | Title Text | Title Text |
| Title Text |  |  |  |
| Title Text |  |  |  |
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1. \*Proof Points

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| Some bonus proof points for why you are the right choice by the requester, or how your work and expertise may be differentiated. This is also a great place to include your referrals or testimonials, if not already included in the evaluation response. |

1. Timeline
	1. \*A timeline of how the submitter plans to execute the potential request.

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| --- | --- | --- | --- |
|  | Start Date | Review | End Date |
| Title Text |  |  |  |
| Title Text |  |  |  |

* 1. \*\*Or, a desired timeline from the requester of what they’re looking for.

|  |  |  |  |
| --- | --- | --- | --- |
|  | Start Date | Review | End Date |
| Title Text |  |  |  |
| Title Text |  |  |  |

1. \*\*Terms and Conditions

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| From the requester |

1. \*\*Submission Requirements and Instructions

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| From the requester |