

Top 10 RFP Tips

How to increase your law firm's "hit rate" on RFP responses.

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In the last 24 months, the legal industry has experienced a 300% increase in the use of Requests for Proposal (RFP) to procure legal services.

Why do Companies use RFPs?

Corporate legal departments, under increasing budget pressures are favoring RFPs because they provide a fair mechanism:

- To compare firm-to-firm
- To gain insight into how firms would handle matters
- To exercise cost control

When do Companies use RFPs?

The most common circumstances that trigger a RFP initiative are:

- New general counsel or a change of leadership
- Legal Department is unhappy with an incumbent firm
- A matter poses a unique issue or occurs in a jurisdiction that is not covered by the incumbent firms

What should Firms Consider?

Because firms, large, medium and small, are facing an ever-increasing number of RFPs, it is critical that they develop clear guidelines and protocols about how to respond to RFPs. On average, a response "costs" a firm about \$35,000 in time (lawyer and staff), so answering every RFP that finds its way through the proverbial door can be a serious time and money sink.

Not all RFPs are worth the time and effort to respond. Here are some key questions to consider:

- Do we have a realistic shot at winning AND getting revenue producing work?
- Do we want this client? Does it fit in our firm's client profile and overall strategy?
- Do we want this type of work? Can we do it competitively? Profitably?
- What is the revenue potential? Is our time better spent nurturing better opportunities?

Here are my 10 top tips:

1. Ask questions to clarify the company's needs and priorities. The #1 mistake firms make is failing to gather enough information to provide an accurate response. If you miss the target, your response gets tossed.
2. Tailor your answers to the scope of the questions. Don't dump your website copy into an answer.
3. Carefully integrate the client's perspective into your answers. This may mean being attuned to client values, so you need to know what those are.
4. Answer the question that is asked, not the one you wish had been asked.
5. Brevity is beautiful. Consider the folks who have to read responses. Use only one example in the RFP; if you can't restrain yourself, add more in a Supplement.
6. Provide tangible evidence of the capabilities you claim.
7. Do include a quote from a satisfied client.
8. Be on-point and clear about what you are proposing (no fluff, procurement people cut through it quickly).

9. Make sure you can absolutely DELIVER what you are proposing (no bait-and-switch and no low bids "to get the work.") You are supposed to be a trusted advisor, not a huckster.

10. The goal is to get to the next level of the RFP process - to get in front of decision makers.