

RFP Presentations/Executive Summary

Phase II RFP (RFP lite)

If you are close to a decision, but want a little more information, you can ask more questions in an organized RFP-style questionnaire, like an “RFP lite”. Focus on considerations with the highest importance to your organization or sections of the RFP where scoring was particularly close. Ask vendors to differentiate themselves.

RFP Presentations

However, another and more popular option is to hold RFP presentations. Generally conducted in-person or during a virtual session, this approach allows vendors to present their solution to stakeholders and answer questions in a conversational way. This is a good option when RFP scores are similar, and the final decision may come down to compatibility of culture, approach and values. If using this approach, be sure to have each stakeholder provide written feedback to document your decision. Determine several areas of focus and provide to the stakeholder group in advance as their evaluation and scoring form to complete for each vendor presentation. Focus areas may include; technology, innovation, cultural fit, business relevance/experience, global effectiveness, quality.

As part of the partner selection process, a request for proposal (RFP) executive summary offers an overview of proposals, recommends the best vendor and seeks final approval to proceed. Accordingly, it must be comprehensive, concise and clear.

Certainly, it’s no easy feat when you’re staring at a blank screen and not sure where to start. This resource will explore how RFP issuers use RFP executive summaries, following an RFP Lite or RFP Presentations, as part of the RFP process which should provide the context to enable you to correctly set up and manage the presentation stage and criterion.

First, we’ll provide the definition and purpose of an executive summary. Then, we’ll cover how to write an RFP executive summary including an outline, as well as sections to include.

What is an RFP executive summary?

A request for proposal executive summary is a high-level overview of the results of your RFP process.

Sometimes called an RFP brief or RFP executive summary, it gives a short description of the procurement project, a list of qualified vendors and the RFP scoring results. In addition, the RFP executive summary offers a vendor recommendation and seeks final approval to award a contract to the winner. Ideally, all of this information fits on 1-2 pages.

This brief but vital document empowers executive approvers to make an informed decision without having to read each proposal individually.

Why create an RFP executive summary?

Reading, reviewing and scoring proposals from vendors is time consuming. Think about your average RFP. How many questions do you ask? Now, consider how many vendor submissions you usually receive. In all, you may have hundreds of answers spanning dozens of pages.

While RFPs are a necessary part of spend management and risk mitigation, having executives read every word isn't a good use of their time. Not to mention, waiting for them to find time to get through it isn't a good use of yours.

Luckily, the RFP executive summary provides a solution. Typically contained on 1-2 pages, it enables busy stakeholders to understand the range of vendor options in mere minutes, rather than hours or days. Not only that, but it allows you to reinforce the purpose and goals of the project, highlight the selected vendor's advantages and justify your recommendations. In addition, the RFP executive summary reassures the decision maker(s) that the process was thorough, data-based and transparent — ideally, leading to speedy approvals.

Who writes the executive summary?

Generally, the primary RFP contact writes the executive summary because they are most familiar with the project, have read the proposals and are responsible for next steps. In practice, that could be the CHRP or HR Executive leader or possibly a department head, procurement manager or procurement consultant, if it was assigned.

When should you write the executive summary?

Not every RFP will require an executive summary. As with any element of lean procurement, you must balance the time required to complete the process with the potential benefits. It's always best to refer to your procurement policy for guidance. For lower-value purchases, an informal email or meeting may be sufficient to gather the

required approvals. On the other hand, it's wise to create an RFP executive summary to document the decision process for high-value, strategic outsourcing projects.

Executive summary outline

Introduction

Project summary

Need statement

Goals

Results overview

Weighted RFP criteria

Top three vendors

Scoring recap

Recommendation

Winning vendor

Reason for selection

Next steps

Required approvals

Sign off

Executive summary sections

Introduction

As you might expect, the first part of the executive summary is an introduction to the matter at hand. In an RFP summary, that means offering one or two sentences about the project. Next, provide an overview of the challenges that the purchase will solve. And finally, state the goals and expected outcomes. For example, your opening paragraph may look like this:

To whom it may concern,

In <month>, the executive leader or procurement team (or consultant name) issued a Recruitment Process Outsourcing (RPO) for proposal (RFP) on behalf of the Human Resources team. The RFP was initiated to enable the team to better manage the hiring

process through increasing candidate pipeline, automating manual processes, and improving overall efficiency.

This paragraph should essentially be the elevator pitch for the purchase. If the department or champion created a business case to gain initial approval, use that document as a guide for your introduction.

Results overview

Next, you'll need to share a little information about your RFP process and provide a summary of the results. Including this information gives the reader confidence that you've done your due diligence.

In total, eight (8) vendors were invited to respond to the RFP and five (5) qualified vendors responded. The proposals were evaluated based on the RFP criteria which included:

Functionality (30%)

Experience and references (20%)

Price (20%)

Approach (15%)

Misc. considerations (15%)

Stakeholders scored sections corresponding with their expertise from zero to five, with five being the best possible score. The top three vendors are: ABC Company, LMNOP Company and XYZ Company. The table below captures the final weighted score for each vendor.

RFP executive summary | RFP results scoring table

If you manage RFPs manually using Word or spreadsheets, do your best to create a very brief summary. On the other hand, if you use RFP management software, you can export a summary of your results. In addition, you can link to the full report in your executive summary to enable decision-makers to review the results in more detail.

Recommendation

Now, you've provided context and reviewed the results, so it's time to make your recommendation. Hopefully, you have a clear winner and stakeholder consensus. If not, this is your chance to review the proposals again and resolve any stakeholder disagreements.

When stakeholders present a united front, speedy approvals usually follow. While it may seem like a good idea to leave the final decision to the executives, this frequently has less than ideal results. In most cases, the executive approver has spent far less time considering the options so they may delay the process trying to seek clarification. So, be clear and provide an explanation of why you believe the vendor is the right choice. Your vendor recommendation may look something like this:

Based on the scores, the stakeholders and procurement team unanimously recommend ABC Company is the best fit for our needs and should be awarded the contract. In addition to their leading scores in functionality and approach, the vendor was highly responsive and provided positive references from organizations with similar use cases.

While their pricing was slightly higher than the other vendors, the inclusions, experience in our industry and ability to scale with our growth make them the ideal partner. Based on the proposal presented, the total cost for the project is projected to be \$XXX.

Next steps

Before signing off, make it clear to the reader what action you need them to take. In addition, share with them your expected milestones for the project.

The proposal from ABC company is valid until <date>. If approved, please respond in writing by <date>. Upon receipt of your response, the we will begin vendor negotiations to secure favorable contract terms and ensure a speedy implementation with an expected completion date of <date>.

Sign off

Time to wrap it up. Sign off by offering assistance and information as needed.

If you have any questions or need additional information about the process or results, please let me know.

Respectfully,

Executive Leader or RFP manager, consultant and/or contact

Creating the perfect executive summary is a never-ending process. Indeed, each one is a little different. However, as your experience grows, evolves and improves, so too typically will the quality of your executive summaries – another benefit of using an experienced advisor.