



The Do's and Don'ts of Market Research

What is Market Research?



Identifying the vendors & software systems that might be able to meet your needs.



What's next after Market Research? Invite these vendors to a competitive procurement process!

Simplar's Best Practices for Market Research will Ensure your RFP:

Is aligned with industry norms

Ensure you have realistic expectations and are not asking for something unusual or risky

Has an accurate Statement of Work (SOW)

Improve your SOW based on feedback from expert vendors – for free! – in a way that speeds up the project.

Will receive proposals that are Apples-to-Apples

Vendors can prepare better proposals when they have a more accurate and realistic SOW.

Attracts more proposals

Market Research can act as "pre-advertising" that gives vendors advanced notice about your project.

Attracts the best vendor teams

Show you are willing to listen and "do it right." Vendors send their best people to these type of clients!

Beware of traditional approaches to Market Research:

✗ Asking for too much information

Don't fall into a cumbersome Request for Information (RFI) processes that slows down the project.

✗ Getting lost in marketing fluff

Avoid boilerplate marketing information from vendors because it rarely helps the project

✗ Creating bias among the client team

Don't pick "favorites" based on a vendor's marketing information (or lack thereof)

✗ Asking for the wrong information

Don't ask for costs, demos, or other proposal information. That will come later with the RFP!

✗ Making evaluation decisions

Avoid the temptation to rank-order or judge vendors. You haven't received competitive proposals yet!



Don't get suckered into 1-on-1 meetings with vendors before the RFP!

Vendors frequently request 1-on-1 meetings with the client team.

Their reasons sound great:

- ✓ "We want to better understand your needs"
- ✓ "We can show you the capabilities this type of system should have"
- ✓ "We can educate your team on what to look for"

Their true motives are different.

- ✗ Vendors think this facetime will get them better evaluation scores
- ✗ In other words, vendors are trying to create bias among the evaluation team

Bottom line: 1-on-1 meetings are purely marketing expeditions for the vendor. They are largely a waste of time for the client and create bias that goes against the principles of a fair, open, and transparent RFP.

Contact Simplar and use the RFN Tool on your next project!



Simple Solutions | Exemplary Results
Tools + Training + Research

jeff@simplar.com

www.simplar.com