

# The Five Essential Components of an Effective RFP

An effective RFP can help you land the right partner and drive your business forward.



---

Issuing an effective RFP for your trade show and events partner is a time intensive undertaking that requires planning and experience. With more than 70 years in the industry, we've seen the good, the bad, and the ugly when it comes to RFPs and realize when poorly executed, you can compromise the timeline, budget, and objectives of your trade show program. Here are the top five components Derse recommends to make sure you get the most out of your RFP.



## **CLEAR OBJECTIVES**

Objectives are concrete, measurable goals that define what success looks like for your project or program.

We often see companies omit elements of smart objectives but we recommend always be S.M.A.R.T when it comes to defining your program objectives.

S	Specific
M	Measurable
A	Actionable
R	Relevant
T	Time Bound

**Specific:** Define the goal as much as possible and ensure it represents your bottom line.

**Measurable:** Objectives must be quantifiable – if you can't count it, cut it!

**Actionable:** The objective needs to be within reach and reasonable enough to be accomplished.

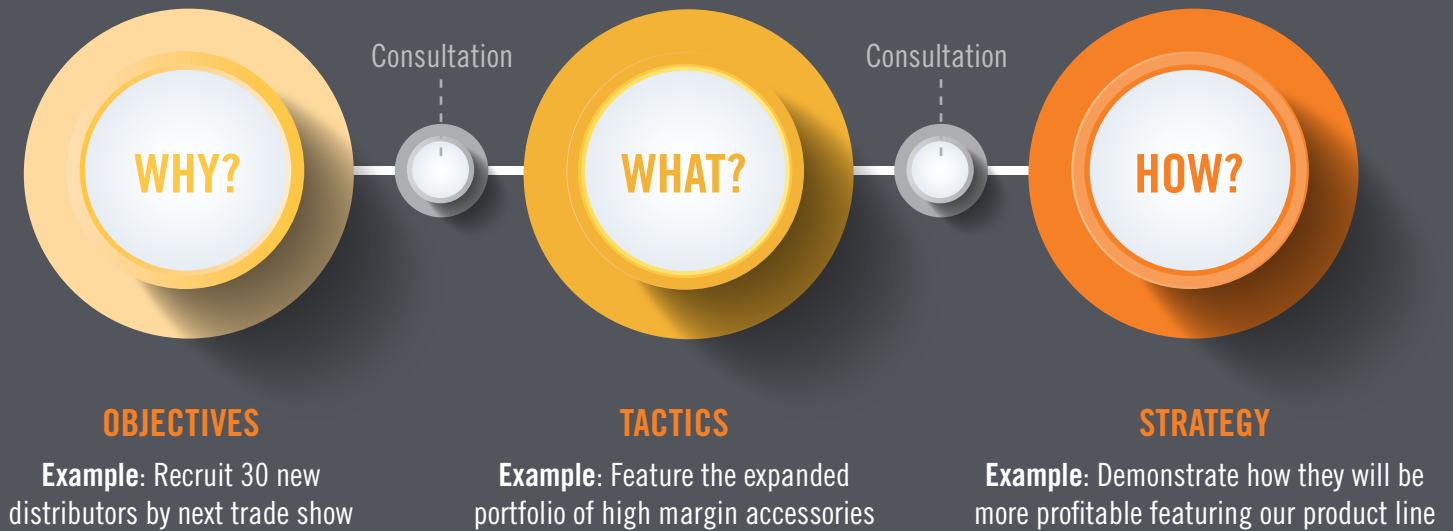
**Relevant:** Objectives need to meet your needs and fit within your long term plans.

**Time Bound:** Objectives should include a time limit and establish a sense of urgency to ensure best time management.

## THINK SMART

A vendor can present a beautiful exhibit, but if it doesn't help your program objective or move your business forward, it's useless. It's always best to be S.M.A.R.T when defining program objectives.

# How, What, Why?



Why does your company attend trade shows and events? This is the most important question to ask yourself while writing RFPs. If you can't confidently answer the "why," it's going to be difficult to define your program objectives. And without clear objectives it's going to be even harder figuring out HOW to achieve them.

Once objectives are defined it's time to address the tactical question. The tactics are the "what" – tactics address what needs to be done in order to obtain your objectives. Now you have the "why" and the "what" – so "how" is it going to work? Strategy. Strategy is "how" you use tactics to achieve the overall objective.

## CAUTION

Beware of replacing objectives with tactics – this mistake will limit the breadth of solutions vendors provide. Outlining specific program objectives in an RFP will give vendors an opportunity to take on a consultative role and showcase their value while increasing your strategic and tactical options.



## COMMUNICATION IS KEY

“Successful people ask better questions, and as a result, they get better answers.” – Tony Robbins

# Less is more has never been **more** true when it comes to RFPs.

We recommend limiting the number of vendors allowed to participate, to less than five.

The benefits of more focused responses far outweigh the benefits of vendor response quantities. Strong communication practices will be easier implemented by keeping the competition pool to five or less.

## CALLING ALL VENDORS

Do you currently hold group vendor calls and wonder why you hear crickets instead of intelligent, thought provoking questions? Hosting group vendor calls is a bad idea, for everyone involved. Vendors aren't speaking up because they're afraid of tipping their hand and giving competition a head start. Make it a best practice to nix the group calls all together and focus on communicating with vendors individually.

## ALL-ACCESS PASS

Grant vendors access to your company's key stakeholders – and do it early in the process. Including leadership in the conversation from the beginning strengthens communication, level sets expectations, and saves you time in the end.

In addition, **standouts will shine** – through thoughtful and effective communication you will identify the vendors that stand out with the right questions.

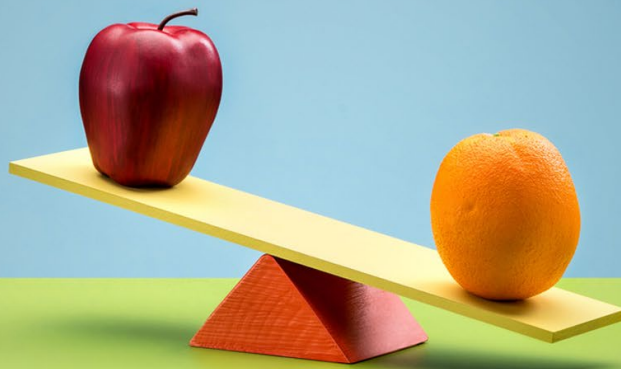


## COMPARING APPLES TO APPLES

Don't fall for hidden costs, make sure you're comparing "apples to apples."



# Not all bids are created equal.



It's true, rates are not indicative of price. Repeat that, **rates are not indicative of price.**

Don't fall for hidden costs, ensure you're comparing "apples to apples."

Don't be swooned by "no charge" statements - every vendor has different overhead costs and trust us, if it's costing them something, it's costing you something. More than likely you're seeing the impact of those costs elsewhere.

## SO, HOW DO YOU AVOID THE ROTTEN FRUIT?

Use actual examples or common elements that exist within your current trade show program when asking for price comparisons. Include a real life example in your RFP, such as: you're heading to San Francisco and have a 20' x 20' footprint which will require electrical, flooring, shipping, and storage. Providing a real example holds vendors accountable if they were to provide service in the future and gives you data to compare between bidders.



## **FIND THE SMARTEST SPEND**

Leverage the RFP process to jump-start programs.

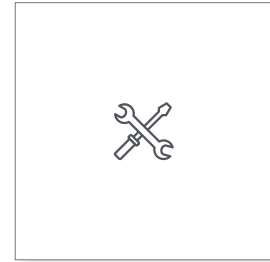
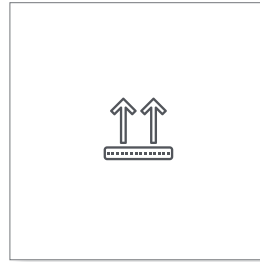
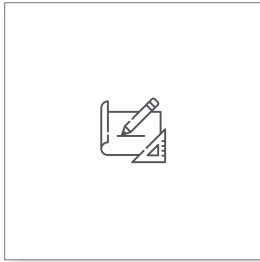


## Be transparent and think beyond the build.

Transparency can be difficult when it comes to money, but we promise in the world of RFPs it's best to be clear on budget expectations from the get go. Budgets are often left out of RFPs in fear they will “limit” the vendor’s creativity; however, in actuality, not setting budget parameters in the RFP invites more ambiguity and can cloud your decision process.

**If you don't feel comfortable sharing your specific numbers, providing a small budget range is better than leaving it out altogether.**

The RFP process should be used to jump-start future projects where the work submitted could actually be used in real practice. Leveraging the RFP process to jump-start programs is more cost effective compared to using the process as an exercise to find a good partner. If you're afraid sharing the budget will minimize the variety or work showcased, simply include a request to view the vendor's portfolio. This will grant you access to their project portfolio but won't hinder the vendor's focus on your program objectives in their responses.



Remember, the total cost of ownership (TOC)  
should be outlined in each RFP response.

Why? TCO will uncover all the lifetime costs of owning and utilizing your booth. Exhibit ownership brings purchase costs, of course, but owning also brings costs such as; installation, shipping, upgrading, and maintaining the exhibit assets. These costs can be substantial, so ensure you include them in your RFP. By including questions on TCO, you will find significant differences between purchase price and total lifetime costs, which will ideally help you eliminate bidders.

5

## **FIND A GREAT PARTNER**

Look for a vendor that understands how to utilize your existing budget and impact your business moving forward.

The creativity of your booth is essential for bringing your brand to life in front of your customers. Remember, the design of your exhibit can be easily changed, revisions can be made and made again, but you can't change the innateness of a vendor. Look for a vendor that moves your business forward and has the ability to align their services and expertise with your program objectives and has your stakeholders support.

## Too many cooks in the kitchen?

RFPs can be dangerous unless you know how to judge your decision and have agreed upon objectives. But, the bottom line is, not all stakeholders need or should be involved in the final decision. Before you send out an RFP, ensure you identify the key decision makers and agree on objectives. This will help set your scorecard up for success.

### Need a jump start on creating your RFP score card?

Check out this cool tool from [RFP360](#) and take the steps to establish the RFP evaluation criteria:

#### **IDENTIFY THE PRIORITIES AND OBJECTIVES**

What needs to be measured when comparing vendors.

#### **SCALE THE PRIORITIES BY CATEGORY**

Decide what kind of scale is best for scoring RFP participants. For example, a scale of one through five.

#### **ASSIGN WEIGHT TO EACH CATEGORY**

Not all categories are high priority, this is your opportunity to decide which hold the most value to your program. Don't forget to also consider which decision-makers hold the most weight as well.

#### **DETERMINE YOUR RESULTS**

Score your results and identify the right partner using your rating system.

---

One, two, three, four... get that RFP out the door!

1. Be S.M.A.R.T when establishing your objectives.
2. Commit to the time and grant access to leadership in order to foster effective communication.
3. Create cost comparisons that are specific and accountable.
4. Be transparent with your budget and establish TCO while finding the smartest spend.
5. Create a scorecard that will objectively establish the best choice.

Given the volume and variety of RFPs Derse sees on a weekly basis we are confident you'll craft an effective RFP by following our five essential components.

### **Have more questions?**

Reach out to us [on our website](#).

# derse

EXPERIENCES  
MATTER



derse.com