

# 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:

### 1 Asking for too much information

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

### 2 Getting lost in marketing fluff

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

### 3 Creating bias among the client team

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

### 4 Asking for the wrong information

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

### 5 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!**