



# 7<sup>th</sup> Annual QorusDocs

## Proposal Management Benchmark

### Study for **Professional Services**

All the insider statistics you need to boost  
client engagement in 2023



# A Message from QorusDocs' CEO, Ray Meiring

2022 was a challenging year for business, to say the least. The lingering fallout from the pandemic caught up with many companies as they continued to struggle with supply chain disruptions and escalating costs. At the same time, the ongoing exodus of the Great Resignation strained operations for many enterprises, heightening the impact of the growing talent shortage. And as signs of a looming recession crept in mid-year, some CFOs pushed for hiring and budget freezes, compromising marketing efforts, stalling sales velocity, and slowing the flow of revenue.

Yet, despite the challenging business landscape, companies continued to send out a steady stream of Request for Proposals (RFPs) to professional services firms in support of new projects in 2022. In fact, our survey found that 26% of professional services organizations surveyed received a higher volume of requests compared to 2021.

As we head into the second quarter of 2023, with inflation and economic uncertainty on everyone's minds, professional services firms are looking for a competitive edge to keep their client roster growing. We've found many of our customers are focused on heightening operational efficiency—optimizing their processes across the organization to increase productivity, reduce costs, and hone differentiation—to improve client acquisition efforts and bolster the bottom line during these turbulent times.

With firms seeking to build consistent revenue streams in a precarious economic climate, this year's benchmark research report gives them food for thought as they look for ways to optimize their proposal and RFP response process. This report offers statistics and actionable insights to help professional services organizations manage high volumes of RFPs, create effective pitches and proposals, and strengthen client engagement to drive revenue. Onwards and upwards for 2023!

Sincerely,



# The State of Affairs

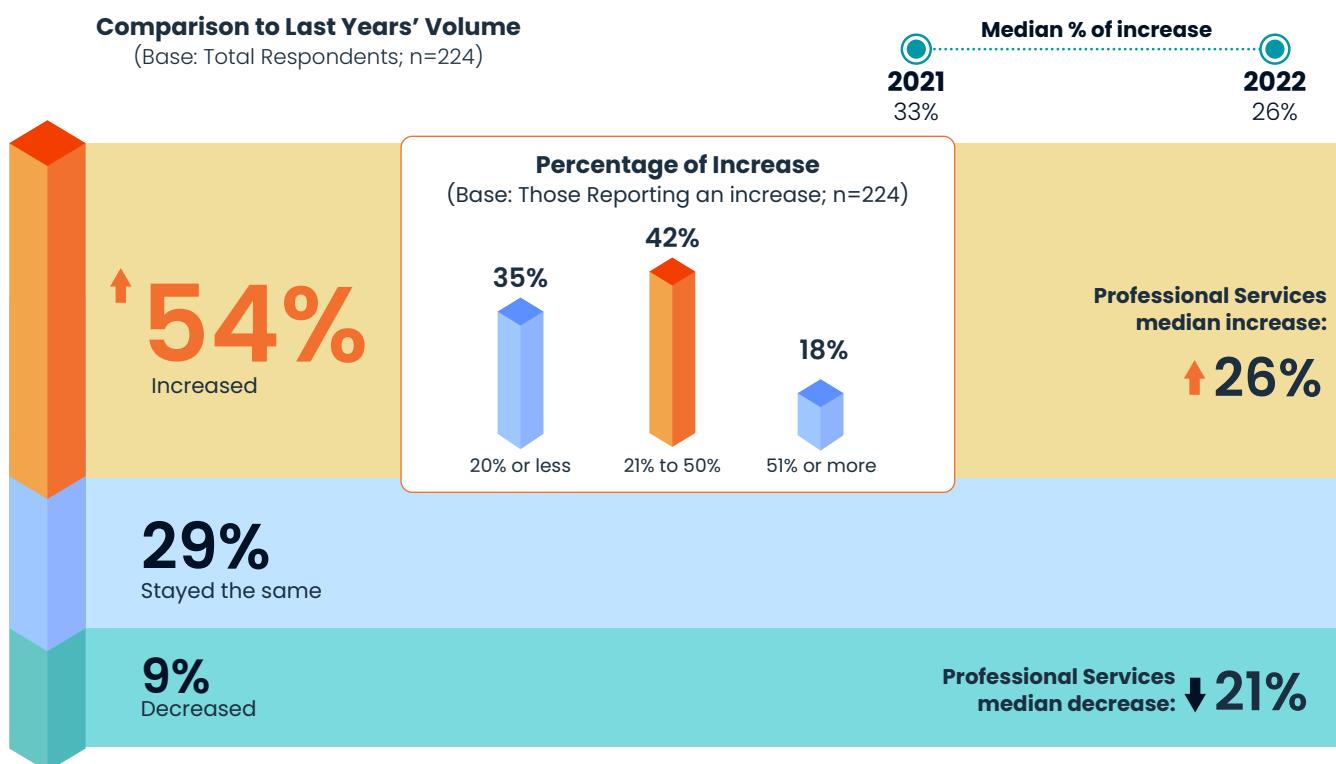
The lingering effects of COVID-19, talent shortages—4.2% unemployment rate in professional and business services as of February 2023—escalating costs, and inflation and recession concerns created uncertainty and operational and fiscal challenges for many professional services organizations in 2022. But the RFPs continued to flow in and firms rose to the challenge, working hard to build the revenue pipeline and create winning RFx responses.

## RFPs keep rolling in

Although the volume of the increase in the number of monthly RFPs for professional services organizations was not as sizeable as last year (26% median increase vs. 33% in 2021), the number of requests was still on the rise. In fact, the majority of respondents (54%) across all industries reported an increase in the number of RFPs they received in 2022.

Note: in the professional services sector, there was a noticeable decrease in RFPs at the beginning of the pandemic, rippling east to west across the globe from January through March 2020. This dip was followed by a surge in 2021 as businesses required the immediate expertise of professional services organizations to transition workforces and IT infrastructure to the work-from-home model. The lower median increase in 2022 is likely due to the post-pandemic stabilization of demand in 2022, as companies now have the technology infrastructure, systems, and processes in place to manage hybrid working patterns.

## RFP volumes on the rise in 2022

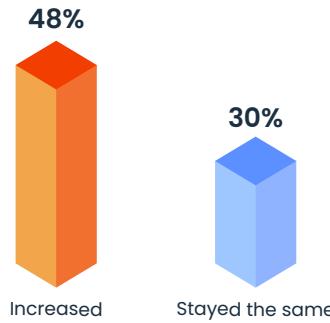


## Monthly proposal requests increased for most companies

### Current Number of Monthly Requests

(Base: Total Respondents; n=224)

<6 28%

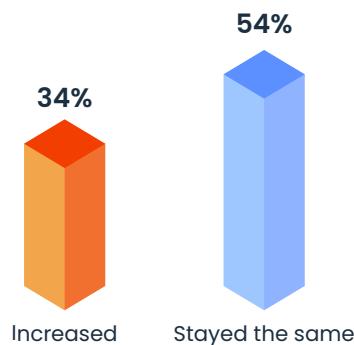


### Change in Requests from Last Year

(Caution: individual sample sizes are small)

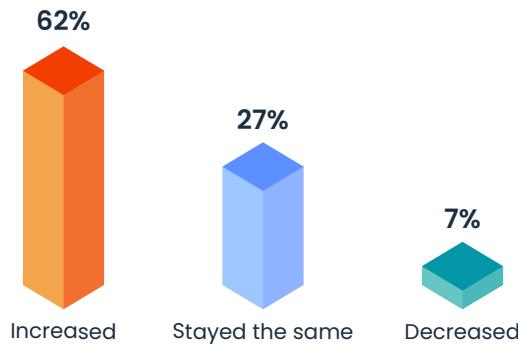
↑ ~27%  
Median increase: (n=30)

6 - 10 18%



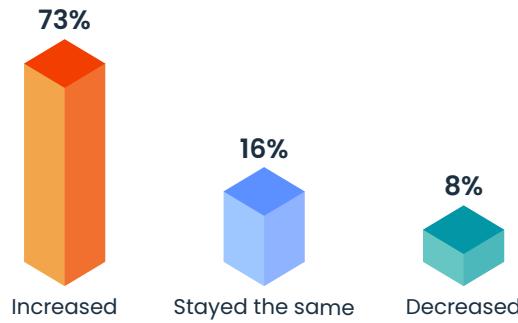
↑ ~28%  
Median increase: (n=14)

11 - 30 27%



↑ ~24%  
Median increase: (n=37)

31+ 17%



↑ ~27%  
Median increase: (n=27)



## Two sides to the win rate story

A deluge of RFPs landed in email boxes everywhere in 2022—but converting those requests into new business eluded many well-intentioned business development teams. The good news is that the win rate for new business for 48% of respondents across all industries increased in 2022; the bad news is that the median win rate percentage fell from ~45% to ~40% over the past year.

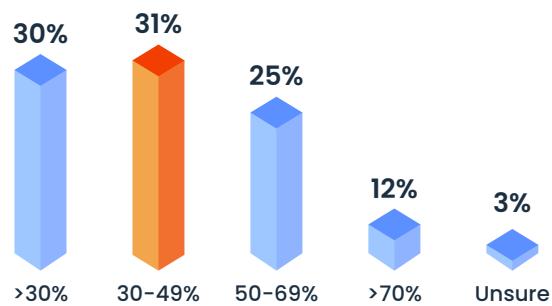
Given that a [5% increase](#) in customer retention can increase company revenue by 25%-95%, bidding on opportunities with existing customers is a smart revenue strategy. (Note: winning additional work from existing clients is the primary objective for many large professional services organizations, especially given the current economic uncertainty.)

For respondents bidding on business with existing clients, RFP win rates averaged 62%—more than 20% higher than new business bids—but were down from 2021 levels (~66%), with the majority of companies (53%) experiencing no change in their win rate from last year.

### RFP win rates: a mixed bag

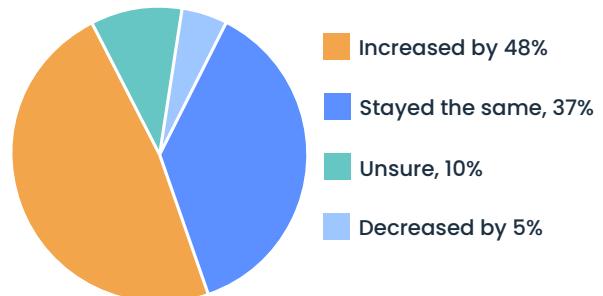
#### RFP Win Rate for New Businesses

(Base: Those Personally Working on RFPs; n=145)



#### Changes in Win Rate for New Businesses

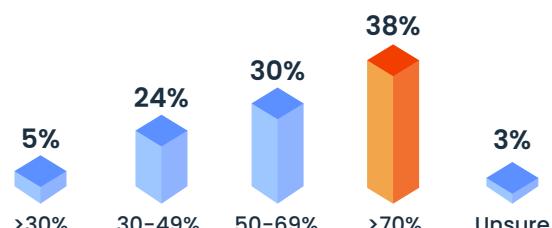
(Base: Those Working on RFPs; n=145)



**~40%**  
Median new business win rate

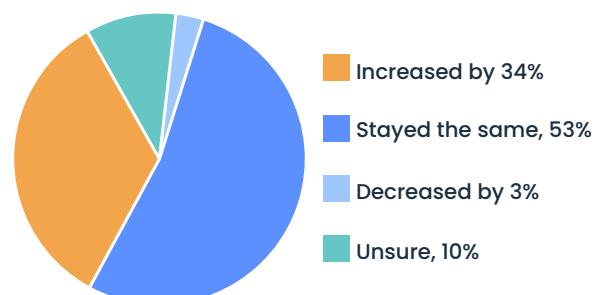
#### RFP Win Rate for Existing Businesses

(Base: Those Personally Working on RFPs; n=145)



#### Changes in Win Rate for Existing Businesses

(Base: Those Working on RFPs; n=145)



**~62%**  
Median existing business win rate



# About QorusDocs

QorusDocs is AI-powered proposal automation software that helps your business development team create visually compelling proposals, RFP responses, pitches and SOWs that demonstrate the value you bring. Personalized for each client, proposals are professional, on brand and error free, and include data insights proven to keep new business coming in the door.

## Get the full report!

Fast/Automated/AI-powered responses that win.

[Download](#)

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