



Rethinking RFPs: A Strategic Shift in Financial Services

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If you've ever been part of a financial institution's RFP process, you know it's not just about ticking boxes or submitting documents. It's about telling your story—clearly, credibly, and convincingly—under tight deadlines and high expectations.

Over the years, RFPs have evolved from routine procurement exercises into strategic tools that shape client relationships and drive business growth. But they've also become increasingly complex—especially when internal teams are stretched thin, content is scattered, and deadlines are relentless.

So, let's take a step back and ask: **Is there a smarter, more strategic way to manage RFPs?**

The RFP: More Than Just a Document

At its core, a Request for Proposal (RFP) is a formal invitation from a buyer to potential vendors, asking them to propose solutions for a specific need. But in financial services, it's much more than that.

It's a test of your firm's expertise, your ability to communicate value, and your readiness to deliver. It's also a way for buyers to ensure transparency, compare vendors objectively, and reduce risk.

Done right, an RFP can open doors to long-term partnerships. Done poorly, it can close them just as quickly.

Request for Proposal (RFP) Software Market Size

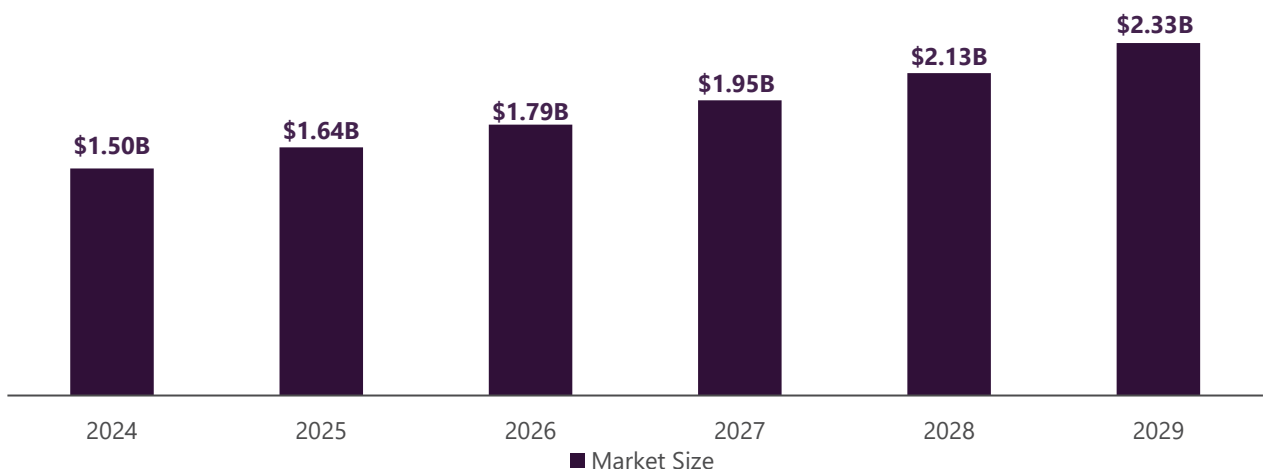


Figure 1: Request for Proposal (RFP) Software Market Insights [Report](#)

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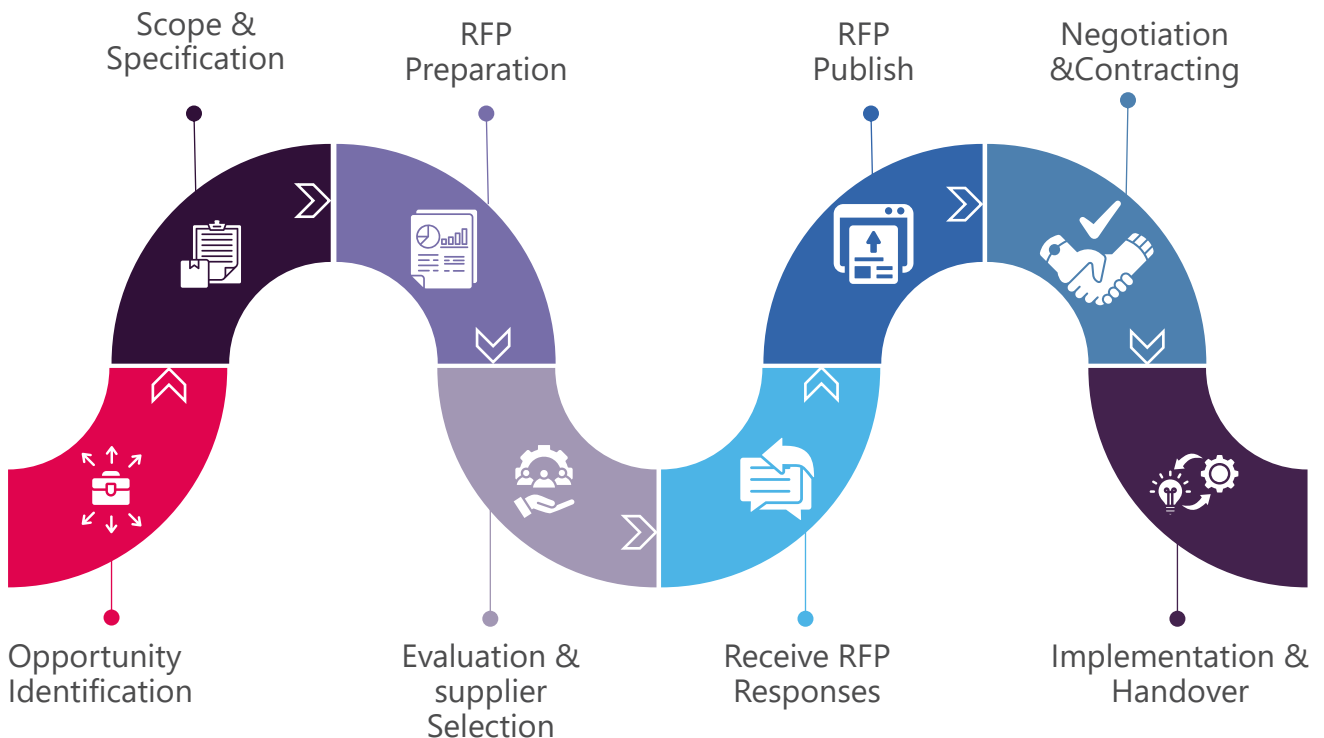
The RFP Software Market is projected to grow from **\$1.5B in 2024 to \$2.33B by 2029**, reflecting a steady **CAGR of 9.2%**. This growth highlights increasing demand for digital solutions in proposal management and procurement efficiency.

Why the Process Feels Broken

Let's be honest: the RFP process is often long, resource-heavy, and frustrating. It requires coordination across sales, marketing, legal, compliance, and subject matter experts. And while the intent is to create a level playing field, the reality is that many firms struggle just to keep up.

The process typically spans eight stages—from identifying the opportunity and defining the scope, to preparing the document, managing the bid window, evaluating responses, negotiating contracts, and finally, onboarding the selected vendor. Each step demands time, attention, and expertise.

And yet, despite all this effort, many firms still find themselves submitting rushed, generic responses that don't reflect their true value.



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The Scale of the Challenge

The volume of RFPs in the investment space is staggering. According to recent data, over 2,700 RFPs—worth more than **\$4 trillion USD**—have been issued globally across asset classes [\[source Link\]](#).

This reflects not only rising investor scrutiny but also the growing demand for transparency, ESG alignment, and operational excellence.

From Burden to Advantage: RFP Optimization

At Rather than viewing RFPs as a burden, leading firms are now treating them as a strategic function—one that can be optimized for speed, quality, and impact.

At Evalueserve, we help clients overcome common challenges like:

- Missed deadlines
- Outdated or inconsistent content
- Low win rates despite high effort

Our approach is not about outsourcing—it's about **strategic enablement**. We embed dedicated support teams, streamline workflows, and implement intelligent content management systems that evolve with your business.

A Smarter Way to Compete

One of our clients—a global asset manager—came to us with a familiar problem: their RFP team was overwhelmed, and their win rate was slipping. We embedded a dedicated support team, rebuilt their content repository, and introduced a structured review process. Within six months, their response time dropped by **40%**, and their win rate improved by nearly **a third**.

That's the kind of impact we aim for—not just operational efficiency, but strategic advantage.

How Evalueserve Makes a Difference

At Evalueserve, we approach RFPs as more than just paperwork. We see them as opportunities to differentiate, to persuade, and to win.

Here's how we help:

- We manage the entire RFP lifecycle—from qualification to submission.
- We support our clients across **RFP (Request for Proposal)**, **RFI (Request for Information)**, and **DDQ (Due Diligence Questionnaire)** processes, ensuring consistency and quality across all deliverables.
- Our teams ensure that each document—whether an RFP, RFI, or DDQ—is tailored, compliant, and aligned with your firm's voice and strategic goals.
- We build and maintain dynamic content libraries that evolve with your business.
- We bring deep domain expertise in financial services, from ESG to alternatives.
- And we provide analytics that help you learn, improve, and win more consistently.

We don't just support your team—we become part of it.

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Conclusion

In today's competitive landscape, RFPs are no longer just a formality. They're a reflection of your firm's capabilities, culture, and commitment. And they deserve to be treated with the same strategic focus as any other client-facing initiative.

If your current process feels more like a burden than a growth engine, it might be time to rethink your approach.

Let's talk about how we can help you turn your RFPs into a true competitive advantage.



Abubakar Siddeeqh

Director
Head of Investment Operations

Abubakar has over 18 years of experience in asset management, investment banking, and private markets. Driven by his passion for academia, he has taught at various IIMs across India.

✉ Abubakar.Siddeeqh@evalueserve.com

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