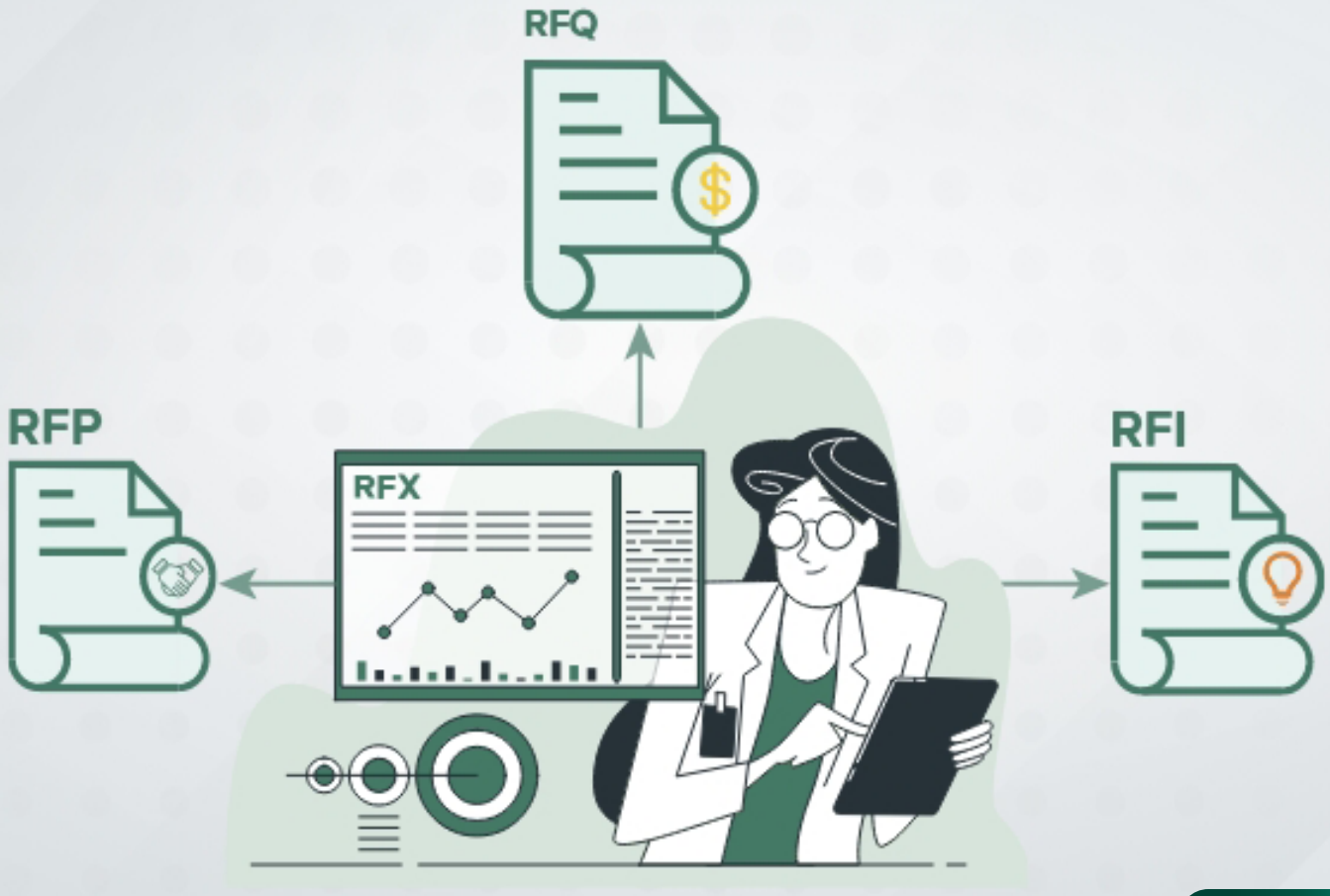


Which RFx is best for you Checklist

An RFP, RFQ, and RFI connects business to suppliers but cater to different purposes

Aavenir

Introduction

RFx processes, which include requests for information (RFIs), requests for proposals (RFPs), and requests for quotes (RFQs), are important tools for businesses to use when looking for suppliers or vendors to provide goods or services.

Each type of RFx serves a specific purpose and can be used at different stages of the procurement process. RFIs are typically used at the beginning of the process to gather information and evaluate potential suppliers. RFPs are more detailed and formal, and are used when the business is ready to issue a specific request for a proposal from a select group of suppliers. RFQs are used when the business knows exactly what it needs and wants to request a quote for specific goods or services.

The importance of each type of RFx process can vary depending on the needs of the business and the type of procurement being conducted. For example, an RFI may be more important when the business is looking for innovative solutions or has a broader scope of needs, while an RFQ may be more important when the business is looking for specific, well-defined goods or services.

Check which RFx sourcing event your business requires with this Aavenir RFx Checklist



Which RFx you need?

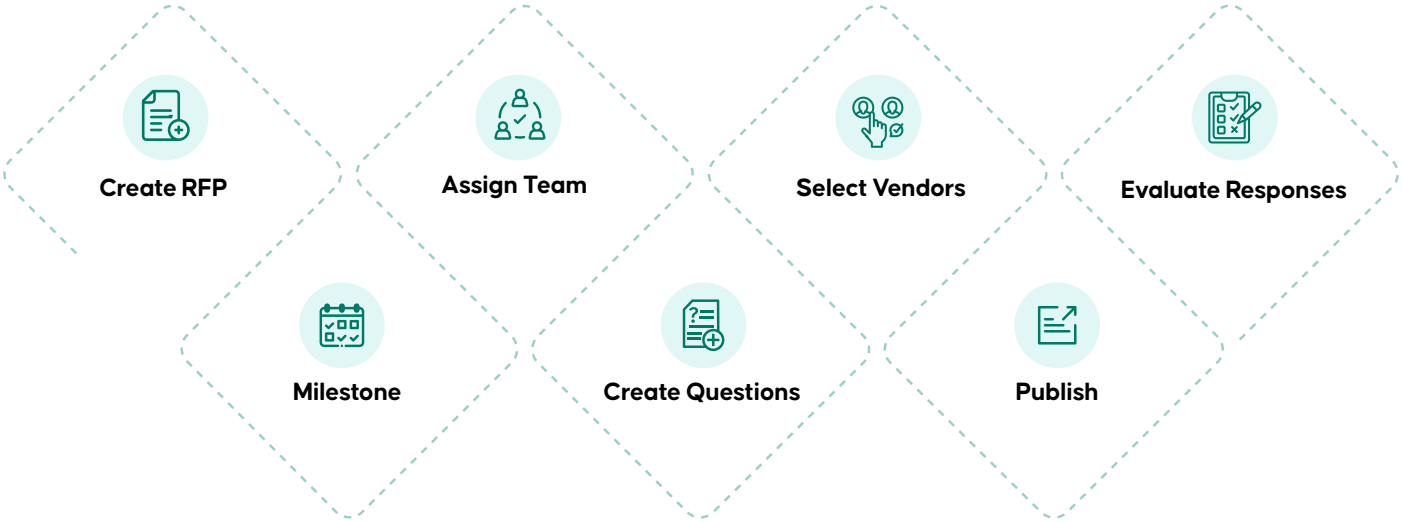
An RFP, RFQ and RFI connects business to suppliers but cater to different purposes

Define the purpose of selection		
Request for Information (RFI)	**Request for Quotation (RFQ)**	**Request for Proposal (RFP)**
Educates	Quantifies	Compares
To gather information about products, services, or suppliers in the market.	To obtain pricing information from suppliers for specific products or services.	To solicit proposals from potential vendors for a project or service.
Used when		
You want to learn about potential solutions, vendors, or services available in the market.	You have a defined set of requirements and are looking for a competitive price for those requirements.	You have a complex project that requires a detailed proposal outlining the vendor's approach, experience, and capability to complete the project.
Include - • Description of your goal • Outline of challenges to be solved • Details you are looking for • Describe the submission deadline and evaluation criteria	Include- • Products/features you are seeking • Quantity and delivery time frames • Describe the submission deadline and evaluation criteria	Include- • Details of the expected outcome • Details of service/product you are seeking • Any specific question from the supplier based on the requirement • Describe the submission deadline and evaluation criteria
Response Evaluation : What to Consider		
The completeness of the information provided by the vendor, vendor's experience and track record, the quality of the vendor's references, and the vendor's responsiveness to questions.	The vendor's pricing, quality of the vendor's product/service, delivery time, and the vendor's responsiveness to questions.	The vendor's experience, references, cost, quality of their proposal, timelines, and scope of work.
Post Positive Evaluation		
Move forward with vendor who can solve your problem and issue an RFP	Move forward with vendor who fits in your budget move to contract	Move forward with vendor with compelling solution and move forward to create the contract

Have any questions? Talk to the sourcing expert at Aavenir.

Aavenir's All-in-One Sourcing Software

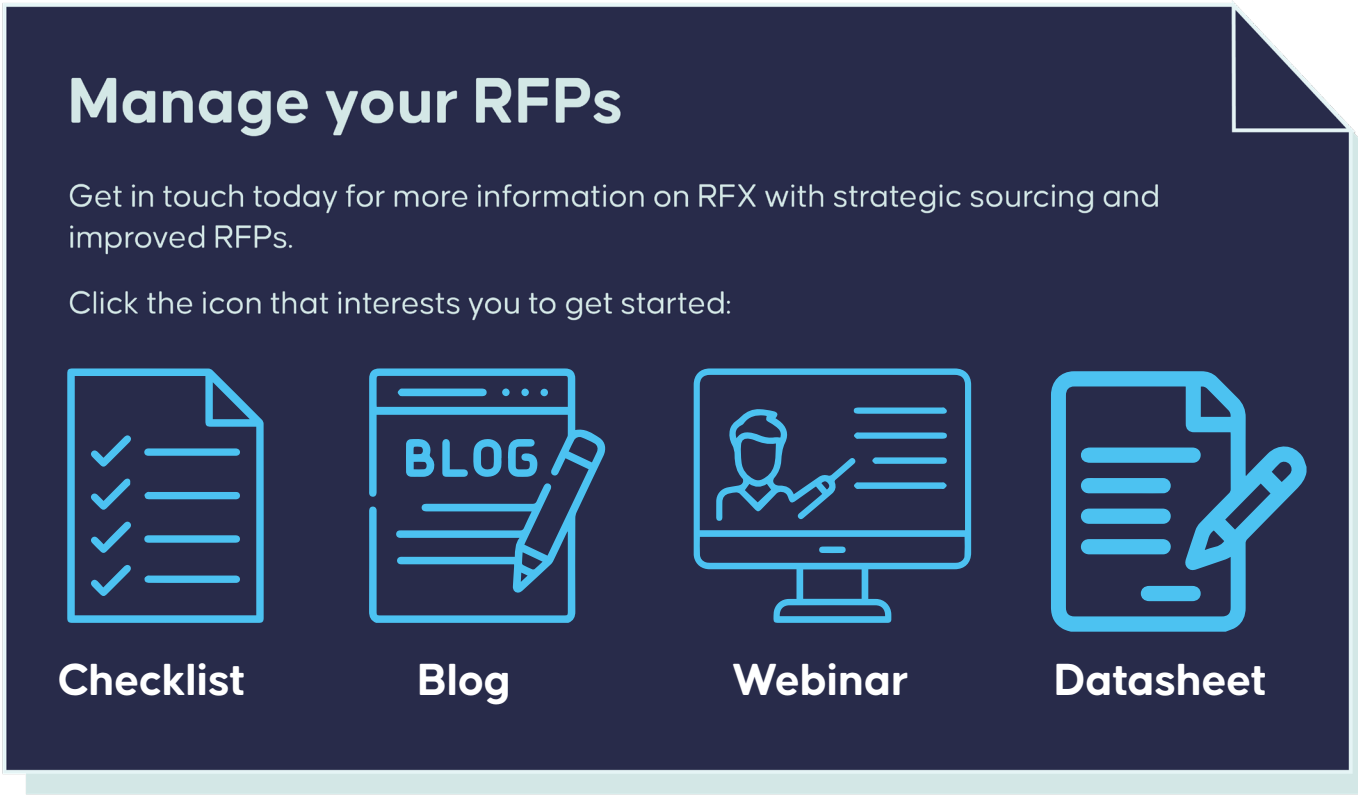
Streamlines your procurement processes over a unified and integrated system by



RFPflow

Integrate your Sourcing and Procurement Strategies with Aavenir RFPflow and Manage your RFPs Better

Experience an integrated Procure-to-Pay cycle over the ServiceNow platform with AI-enabled Aavenir RFPflow. Get in touch today for more information on RFX with strategic sourcing and improved RFPs, OR **Schedule a free (No-obligation) demo** to understand how collaboration and automated workflows can help source smarter.



About Aavenir

Aavenir revolutionizes age-old procurement processes with AI-enabled Source-to-Pay solutions, including RFPflow, Onboardingflow, Contractflow, Obligationflow, and Invoiceflow. Built on ServiceNow, Aavenir solutions streamline procurement, legal, and accounts payable work processes using the latest technologies such as AI, ML, and NLP to

Explore Aavenir Source-to-Pay Solutions on ServiceNow

RFPflow



Request for Proposal Management

Onboardingflow



Onboarding & Supplier Information Management

Contractflow



Contract Lifecycle Management

Obligationflow



Contract Compliance Management

Invoiceflow



Accounts Payable Automation

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