

Which RFX is right for you?

An RFI, RFQ or RFP selection guide

RFIs, RFQs and RFPs are the most popular RFX documents in the procurement process. Each document connects buyers to vendors and questions to answers, but each serves a different purpose. **This guide will explore RFIs, RFPs and RFQs** and help you select which RFX will deliver the answers you need.

What is the goal of your request? What are you planning to do?

- Doing research
- Looking for overview
- Exploring market

RFI
Request for information

Educates



- Buying specific item
- Looking for lowest price
- Sourcing particular service

RFQ
Request for quotation

Quantifies



- Shopping around
- Looking for strategic supplier
- Evaluating big picture

RFP
Request for proposal

Compares



Information you need to get started:

- ✓ Description of your business and goal
- ✓ Outline of the issue or challenge to be solved
- ✓ Details about what you hope to learn

- ✓ List of products and features needed
- ✓ Quantity of product or length of service
- ✓ Required product delivery dates

- ✓ Description of your desired outcome
- ✓ Service or product requirement details
- ✓ Specific questions and expectations

All RFX documents should include the submission deadline, supplier qualifications and **scoring criteria**.

Have what you need? Move forward to issue your RFI, RFQ or RFP.

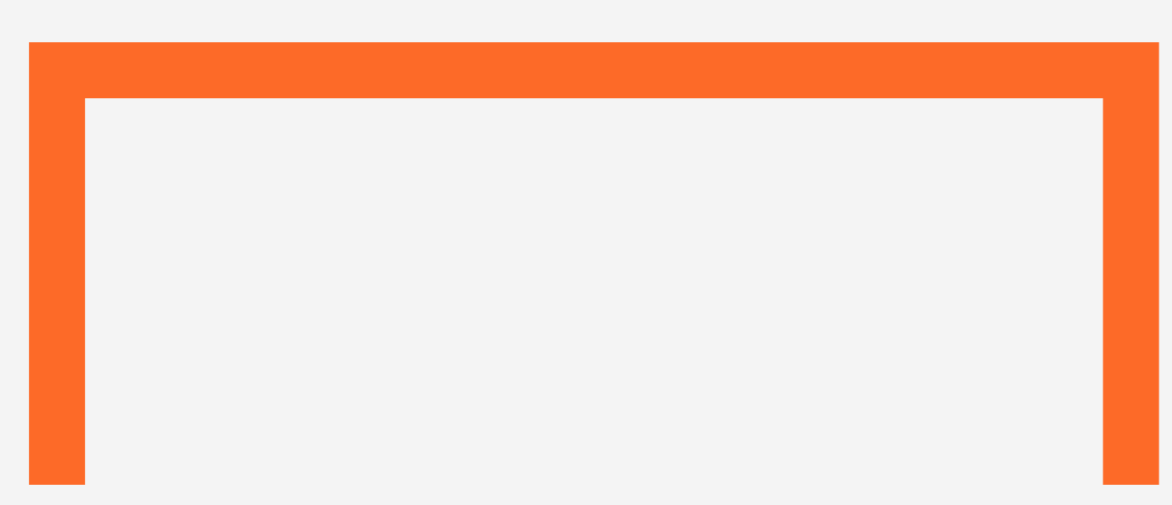
RFI
[Template](#)

RFQ
[Template](#)

RFP
[Template](#)

Next steps: You've received responses from your vendors, now it's time to evaluate.

Did you get an answer that solves your problem?



YES

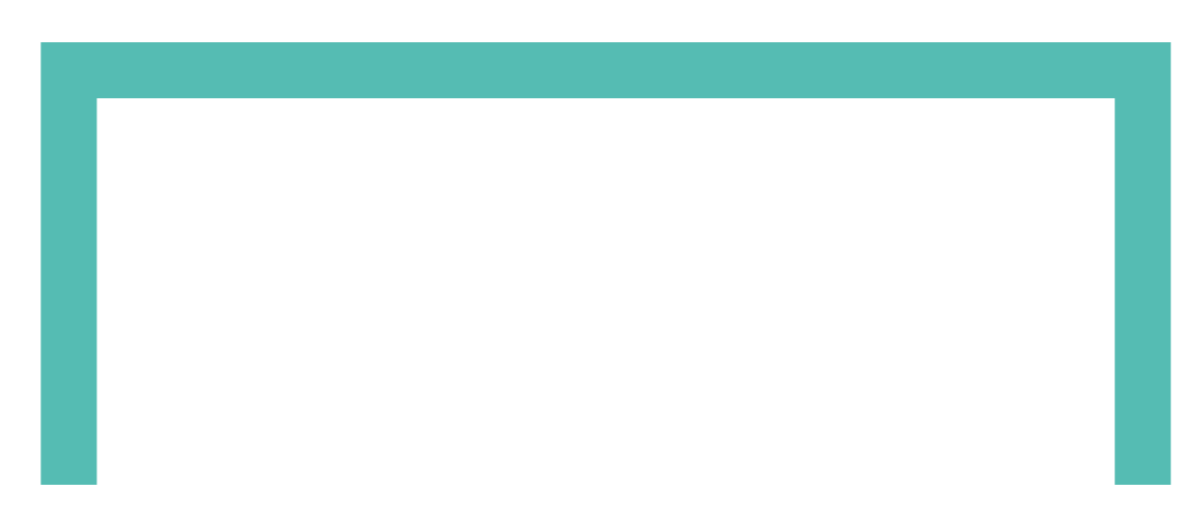
NO

Now you can move forward and issue an RFP.

Ask others in your network for tips or revise your questions.



Did one of your vendors meet your budget?



YES

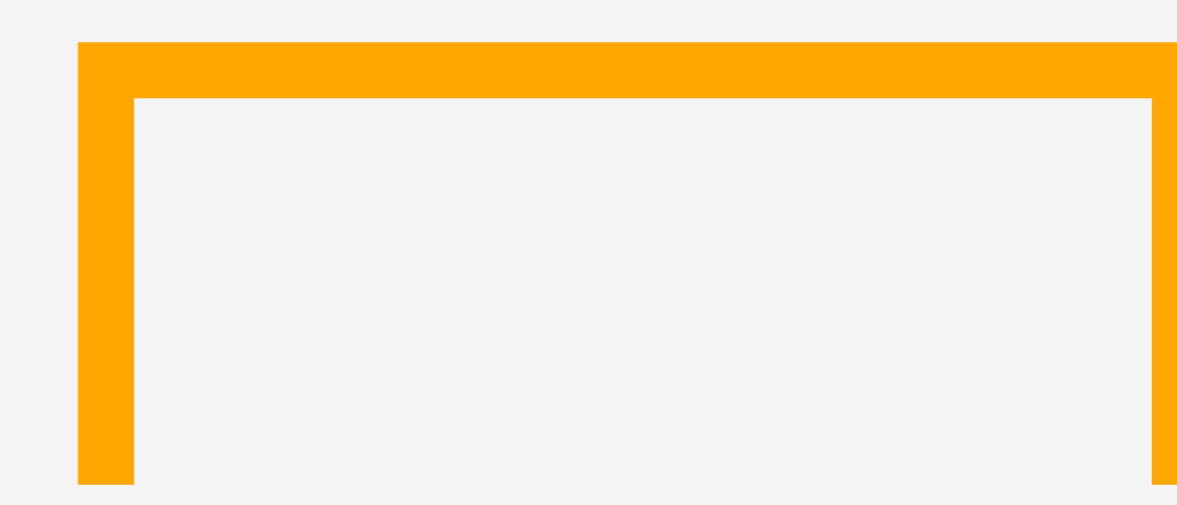
NO

Pick the vendor with the best price and terms and move to contract.

You might need to reevaluate with an RFI or start a reverse auction.



Did one vendor meet all requirements with a compelling solution?



YES

NO

Notify the winner and move forward to create the contract.

Begin a second round of RFPs and consider expanding your vendor pool.

Ready to automate your RFX process?

Request a demo

