

5 Questions Before You RFP

A PRE-PROCUREMENT DIAGNOSTIC FOR FINANCIAL SERVICES TECHNOLOGY

Before any RFP is issued, a client's readiness to procure determines whether the process delivers value or creates expensive noise. These five questions surface the gaps and map directly to the advisory interventions that close them.

1

PROBLEM CLARITY

Do you know what problem you are actually solving?

"Can you describe the business outcome you need in one sentence, without naming a technology?"

This question separates genuine procurement from technology tourism. Clients who answer "we need a new core banking system" are not ready. Clients who answer "we need to reduce time-to-product for new savings propositions from 18 months to 6 weeks" are ready. The RFP should flow from the outcome, not the other way around.

WHAT IT REVEALS Whether the client has confused the solution with the requirement. If they cannot state the problem without referencing the technology, a **Problem Statement Workshop** is needed before any RFP work begins.

2

GOVERNANCE MAP

Do you know who owns this decision and who can veto it?

"Who signs off the final vendor selection, and is there anyone who could block it after that?"

High-value tech procurement in financial services fails most often not at selection but at ratification, when a CRO, General Counsel, or Board Risk Committee exercises a veto nobody anticipated. FCA, PRA and DORA requirements mean compliance, legal and operational resilience teams all carry legitimate blocking power.

WHAT IT REVEALS Whether the governance map exists. A **Stakeholder Mapping Template** ensures scoring criteria reflect what actual decision-makers care about, not just what the procurement team wrote down.

3

CURRENT STATE BASELINE

Have you baselined what you have today?

"Do you have a documented inventory of your current vendor relationships, contracts, integration dependencies, and data flows that this new vendor would touch?"

Clients running an RFP without a clear picture of the incumbent landscape will either over-specify, writing requirements that protect the existing stack, or under-specify, missing integration constraints that emerge during implementation. Both are expensive mistakes in regulated environments.

WHAT IT REVEALS Whether a **Current State Audit** is needed first. The Vendor Inventory Template and Integration Dependency Map are the natural pre-RFP deliverables here, forming the foundation for post-procurement vendor risk monitoring.

4

PROCESS RESOURCE

Are you prepared for what shortlisting actually costs?

"Do you have budget, internal resource, and timeline approved not just for selection, but for vendor demonstrations, reference calls, due diligence, legal review, and a parallel negotiation track?"

Most clients budget for the contract but not the process. A serious RFP for a core banking platform or cloud transformation in a regulated firm typically requires four to six months of cross-functional resource before a contract is signed. Clients who have not resourced the process will rush or stall.

WHAT IT REVEALS Whether the client has a realistic **Procurement Resource Plan**. If not, external capacity as RFP process manager, scoring facilitator and reference coordinator is needed. This is the entry point for a full managed procurement engagement.

5

VENDOR INTELLIGENCE

Do you know what a good vendor looks like beyond the features list?

"If two vendors score equally on functionality, what are the three non-functional factors that would decide it for you?"

Feature matrices are table stakes in 2026. Every shortlisted vendor will meet 90% of functional requirements. The real differentiators are financial stability, implementation track record in comparable institutions, leadership continuity, regulatory posture, and contractual risk allocation. Defaulting to price is consistently the worst predictor of implementation success.

WHAT IT REVEALS Whether the client needs a **Vendor Intelligence Brief** before scoring begins. Financial health, customer implementations, market sentiment, leadership signals and technology roadmap are the indicators that separate a sound vendor from a risky one, and they are not in any RFP response.

How to Use This Diagnostic

Each "No" answer maps directly to an advisory intervention. A client who answers "Yes" to all five is ready to receive the RFP Template Library and proceed. A client who answers "No" to two or more needs structured advisory work first.

#	QUESTION	"NO" ANSWER FLAGS	ADVISORY INTERVENTION
Q1	Problem clarity	Confused requirements, technology-led thinking	Problem Statement Workshop: define the business outcome before any vendor contact.
Q2	Governance map	Veto risk, decisions stalling after selection	Stakeholder Mapping Template: identify all decision-makers and potential blockers upfront.
Q3	Current state baseline	Integration surprises, over- or under-specification	Vendor Inventory and Integration Dependency Map: document the incumbent landscape before writing requirements.
Q4	Process resource	Rushed or stalled procurement, poor vendor management	Managed Procurement Engagement: external process manager, scoring facilitator and reference co-ordinator.
Q5	Vendor intelligence	Price-led selection, high implementation risk	Vendor Intelligence Brief and Market Scan: financial health, track record, leadership signals, technology roadmap.

READY TO RFP?

Five "Yes" answers means the foundations are in place. Strawpath's **RFP Template Library** provides modular, sector-specific templates for core banking, cloud, ERP, CRM, data warehousing and integration procurement, ready to issue within days, not weeks.