

Hit Rates

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HIT RATES

1. Writing proposals is expensive
 1. It is usually done by paid full-time staff: it is not really possible to write a proposal when you are in the field doing a job for someone else.
 2. Research is expensive and time consuming.
 3. Visiting the client, often in a foreign country is very expensive.
 4. Assembling a team (with the loss of confidence if you never seem to get them a job).

5. Printing
 6. Submitting
2. Therefore you must get a good hit rate.
 3. E.g. if you get 1 in 6, and spend a week writing each proposal, then for a four week contract, you must charge enough to pay ten week's work.
 4. Therefore you need
 1. Higher hit rate
 2. Less time per proposal
 1. One suggestion is that if it fails, you recycle it, offering it to other customers who have not expressed an interest. This may work in some businesses, but will be of limited value elsewhere.
 2. Keep a library of failed and successful proposals and do a cut and paste. The danger with this is that you are rehashing unsuccessful proposals without knowing why they are unsuccessful.
 3. Bigger fee income per proposal, either by bidding for bigger contracts employing a team, or by charging higher daily rates.
 4. Pay consultants less when your selling costs are high. This is not feasible, as, if anything, they need higher fee rates for short term consultancy.
 5. To get a higher hit rate
 1. Follow up to see why you have not got the job.

2. Use more skillful writers
 3. Do more research (probably by bidding for more jobs within a narrow field)
 4. Use the experience of local contacts, local firms, local consultancy firms, people who have worked there.
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6. Think twice about doing low probability proposals.
 1. Possibly if you have nothing better to do. It may at least draw your firm's name to the clients' attention. It may convince freelancers that you have not forgotten them, though it will help them think of you as a loser.
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7. You may have a high probability proposal that you do not want to get because you are fully stretched.
 1. Plead conflict of interest
 2. Overprice
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8. Best is to go for follow-on work from existing projects, where you do not have to do competitive bidding. Your report from phase 1 becomes your proposal for phase 2.
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9. Similarly your chances are improved if you can use referrals, same country, same firm, same products.