



7 STEPS FOR SUCCESS IN TENDER MANAGEMENT

Even Roger needs
a good racket
to win

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PRICING
PLATFORM (EPP)**

The EPP® Thought Leadership Series provide insights from pricing leaders around the globe. When a new insight breaks, these pricing leaders already think of the unanswered questions and the story behind the story.

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The Economist Group asked executives to identify three factors (from a list of 15) that drive their appreciation of thought leadership content.

When executives were asked what qualities made thought leadership content compelling, the most popular qualities were:

- Innovative (40% of respondents)
- Big picture (36%)
- Transformative (36%)
- Credible (35%)

These are the criteria we put forward when asking our pricing thought leaders community to write their insights for you too.

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We really do hope they inspire you.

Enjoy the reading and let us know your feedback !

Best regards
Pol Vanaerde

THE TENDERING MARKET

CHANGE AND TAKING ACTION USUALLY STARTS with either inspiration or desperation.

You could be inspired and intrigued by the opportunities and possibilities that something offers. Or you are desperate and disappointed about the fact that things do not go the way you want them to go and you are almost forced to change something.

This also applies to Tendering.

You can easily be inspired by the big opportunity that this channel has to offer in terms of revenue and growth. The annual size of the tender-driven business in the EU alone exceeds €800bn with more than two hundred thousand tenders published every year (Fig. 1). And this is only the part that comes from large public tenders over approximately €150K. Add in smaller tenders and tenders from the private sector and you have one of the largest and most important markets in the world. And it is growing fast. According to TED¹, the market

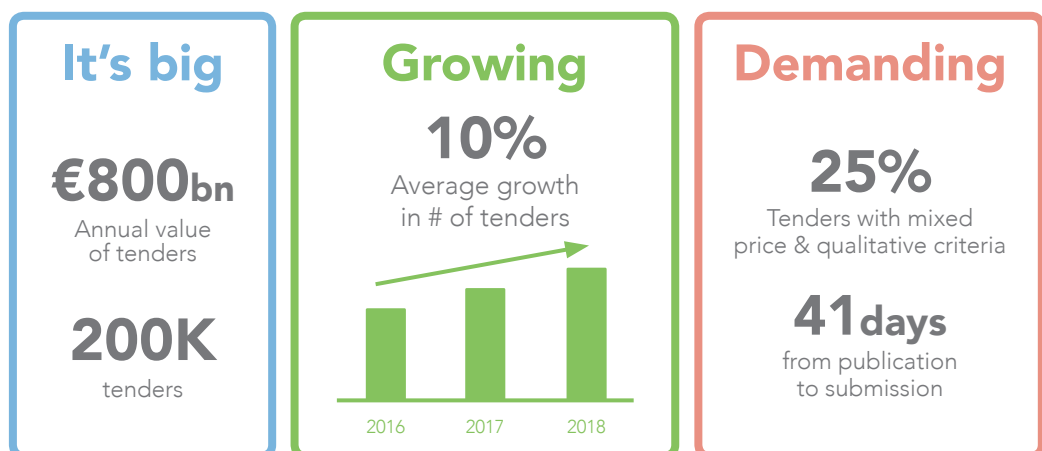
grew more than 10%, in terms of new tenders released, between 2016-2018 (Fig. 1). Most industries are represented in this market, with some, like the Life Sciences (pharmaceuticals and medical technology sectors), being extremely active and capturing a large portion of the tendering market.

You might also be intrigued by the untapped potential in areas like tender screening & planning, predictive pricing, scenario-management, or tender value proposition. All of these activities, if performed with a level of sophistication, can result in better decision making and therefore higher revenues and margins. We will explore the intricacies of Tender Management and Optimization in this article.

Overall, this is a very attractive and growing market. Well, that's the good news. The bad news is that it is also a complex, rapidly changing, and highly demanding business.

Tender market in numbers in the EU

Fig.1
Key facts about
the tendering
business
in the EU¹



Source based on data from TED - All markets

¹Based on data from TED (Tenders Electronic Daily), ©European Union, <http://ted.europa.eu>, 1998-2018

KEY CHALLENGES

MORE THAN 25% OF PUBLIC TENDERS USE A COMBINATION OF PRICE AND QUALITATIVE CRITERIA that make the evaluation of new tenders quite complex. On top of that, in most countries tender opportunities are published on quite short notice, on average only 6 weeks before you have to submit your offer (Fig. 1 & 2).

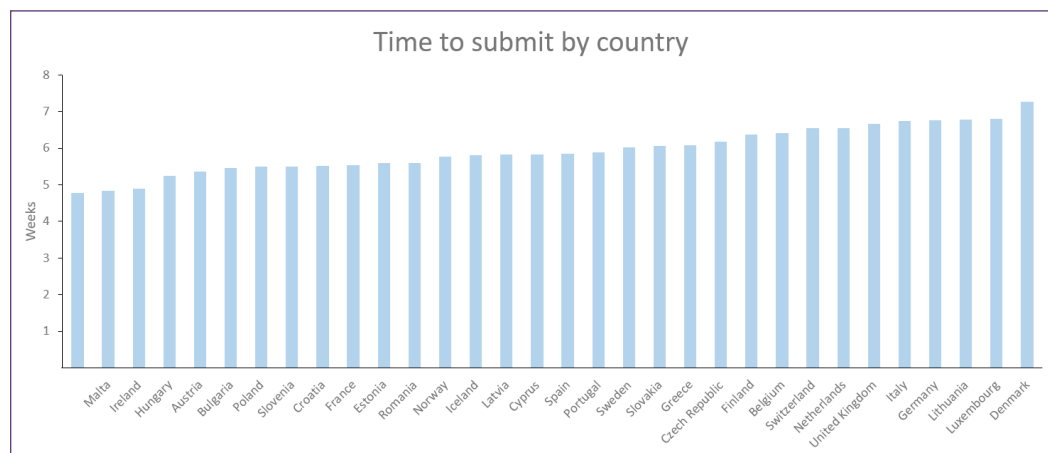


Fig.2 Average time (in weeks) from publication to submission deadline in the EU¹. The graph shows that usually there are only a few weeks, starting from the official publication to the submission deadline. So, it is very important to anticipate tenders, understand the tender cycle, and have a solid tender calendar.

Therefore, you can also feel some sort of desperation because you are constantly running behind tenders, instead of proactively and strategically managing them as it would be adequate for the size of the opportunity. If a company is not systematically planning ahead, there is not enough time to prepare a high-quality tender response, with only a few weeks after publication on average. The simple rule applies: the more time for preparation you have for a tender, the more strategic and careful you can be in planning and managing it, and therefore, yielding higher chances of success. It is critical to move away from

a short-term and reactive operating style to a strategic and plannable business in order to maximize your organization's earning potential and long term sustainability. All tenders have a start date, a contract duration, and, therefore, an end-date. And since many tenders are coming in cycles, it is often not that hard to anticipate the next cycle in advance.

Even worse, you could be winning tenders, but might not be able to supply and therefore immediately erode valuable customer equity which you have built up so carefully over the last years. Better tender supply

¹Based on data from TED (Tenders Electronic Daily), ©European Union, <http://ted.europa.eu>, 1998–2018

KEY CHALLENGES

planning can result in fewer stock-outs, less penalties, and an improved reputation and partnership with your customers. For some industries, this could have a social impact as well. For instance, in the pharmaceutical sector, increasing supply problems could result in shortages, sometimes, even for critical medicines. In these

cases, better supply planning for large public tenders could also ensure that patients get the medication they need in time.

If you have been involved in tendering for some time, all these challenges are likely all too real and have left you frustrated and feeling a need to change something.

A NEW APPROACH IS NEEDED

BE IT FOR INSPIRATION OR FOR DESPERATION, there seems to be a common understanding amongst companies that there is value and a strong return in investing in this significant and growing channel. However, as tendering and, especially, public tendering is a completely different ball game compared to the usual sales process, it is obvious that a new approach is needed. Constraints such as strict evaluation rules and deadlines, for public but also for large private sector tenders, limited negotiation flexibility, especially for public tenders, and the involvement of many different teams inside the organization, all call for a new, more systematic approach at many different levels including processes, data governance, capabilities, and software tools.

And the benefits can be significant and in multiple areas. According to Mr. Nico Bacharidis, a distinguished member of the worldwide pricing community who has been working for Pfizer for over 13 years, and one of the few people who have actually led and developed a tender team, processes, capabilities, and a tool on a truly global scale: "My experience

during leading the tender business worldwide for Pfizer fully supports this: Yes, you can improve visibility and planning lead-time on tenders and therefore improve your resources allocation. Yes, you can make much more strategic and better pricing decisions. And yes, you can improve tender supply planning and, on that basis, improve your manufacturing capacity and cost on a global scale. It's possible and it's worth it."

However, even though most companies understand the opportunity, only a few seem to have acted upon it. A recent study, presented at the 8th EPP Life Sciences Pricing Forum, shows that only 16% of Life Sciences companies are using a software tool to manage tenders. A tender-tool might not be the first and is certainly not the only thing you need to manage your tender business more strategically, but if you want to get serious about it, you definitely do need one.

Mr. Bacharidis continues: "Looking back at building up and leading the Global Tenders business, in my opinion, there were four key drivers for success: dedication, strong sponsorship,

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A NEW APPROACH IS NEEDED

talent, and a good tool. Let's start with dedication. You need somebody to be fully dedicated and take full ownership to build and improve your tender business. Somebody doing it 30%-40% on top of his or her daily job is, in my experience, not going to make it. You also need sponsorship from senior management as processes might need to be adapted, incentives to be changed, and resources to be reallocated. Depending on where you currently are with your tender business, this will be a case of change management more than anything else. For change management projects you need strong sponsors. And you need good talent to drive and lead this initiative. A highly motivated

person or team who can mobilize and connect people from different departments, who wants to continuously improve the status-quo and is resilient and disciplined in the execution of the project. And, of course, you need a software tool to help you plan ahead and manage your tender business. To a big extent, tenders are coming in cycles and are therefore plannable. This means that for the major part of your biggest opportunities you can plan ahead around 12 months upfront. A tool can help you plan, manage, and track your tenders and have a constant global or regional overview of the biggest upcoming opportunities and risks."

TECHNOLOGY AS AN ENABLER FOR TENDER EXCELLENCE

Mr. Bacharidis also confirms that a specialized software for tender management can help you to achieve many goals:

■ **Global & Regional overview**

Have a local, regional, and global overview over your biggest tender risks and opportunities for the next 12-24 months. It will inform your operating plan and allow you to strategically allocate resources.

■ **Improve decision making**

Access and use relevant tender information from different countries such as bidding, winning prices, and award criteria in order to inform your bidding strategies and improve pricing decisions.

■ **Continuous improvement**

Systematically tracking results and improving your understanding of why you are winning and losing tenders across your markets and your portfolio and where your biggest hurdles are to win more business.

■ **Improve supply reliability**

Inform your demand management team about the biggest upcoming tender volumes and probability to win in order to improve your supply planning. As most large companies have a global or regional supply network,

TECHNOLOGY AS AN ENABLER FOR TENDER EXCELLENCE

you also need a global or regional tender volume overview to make an impact.

■ **Optimize resource allocation**

Use the aggregated volume, price, and probability to win information to simulate different scenarios of revenue growth, profitability, and manufacturing capacity to realize opportunities for cost reduction and revenue or profit growth on the products with the most impact.

■ **Document management**

Tenders are often accompanied by loads of documentation requirements and having an integrated tender document management can make you more organized and efficient.

Many different software technologies can be used to achieve the aforementioned goals, such as process, workflow, and business analytics platforms. However, some technologies stand out as the most interesting, emerging during the past few years:

■ **NLP**

Natural Language processing has gone a long way during the past years to become a standard for analyzing unstructured textual content. Specifically for tenders, the objective is to organize and add context to the available information, for instance, to group awardees mentioned with different but similar names or identify products and product categories. To this end, NLP can be used to efficiently search for tenders that are relevant to your business. More sophisticated systems will add a score to each tender or tender lot identifying their relevance. Beside the product data, there is often additional and very useful information available such as

When the same or a similar tender presents itself, a lot of this information can easily be reused.

■ **Tender governance**

Tracking process performance, success rates, and integrated approval workflows can be used not only to improve performance and streamline the process but also as an audit instrument, to monitor all activities and approvals along the bidding process to make it more transparent. Towards that end, many automatically updated KPIs can be used, such as, Planning lead time, Proactiveness index, Time to approve, Approval rates, Success rates, Average deal value, and other performance indicators.

tender timing, budgets, or winning criteria that can also help you plan and manage your tenders more efficiently.

■ **Machine Learning**

Using specialized software to analyze big data, or any business data set for that matter, and discover hidden patterns and relationships, has been a rising and exciting trend for some years now. Machine Learning rising from AI (Artificial intelligence) has become a separate field nowadays including various computer algorithms and statistical models that help business people make better decisions and improve sales performance. They help transform data into business value



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by offering a better understanding of target markets, customers, selling channels, products, pricing dynamics, and the competition. Specifically for tenders, machine learning can be used to offer tender guidance by generating automated sales scenarios and providing optimum price and product suggestions.

■ Data & systems integration

The rising volumes of available business data coming from various IT systems and online sources, such as the company's CRM and ERP systems,

web & social media, and proprietary databases soon resulted to an increasing interest for single-point data hubs integrated with all these systems and sources of information. An excellent example is the need to access and manage tender information within Salesforce.com, a popular CRM choice for most large enterprises. To this end, many software vendors invested to either integrate their solutions with Salesforce.com or to develop native applications for the popular CRM platform.

SEVEN STEPS FOR SUCCESS IN TENDER MANAGEMENT

IN THIS CHAPTER WE WILL DESCRIBE THE TENDER PROCESS END-TO-END AND ALSO HOW TECHNOLOGY CAN SUPPORT THE SEVEN STEPS TO TENDER SUCCESS (Fig. 3)

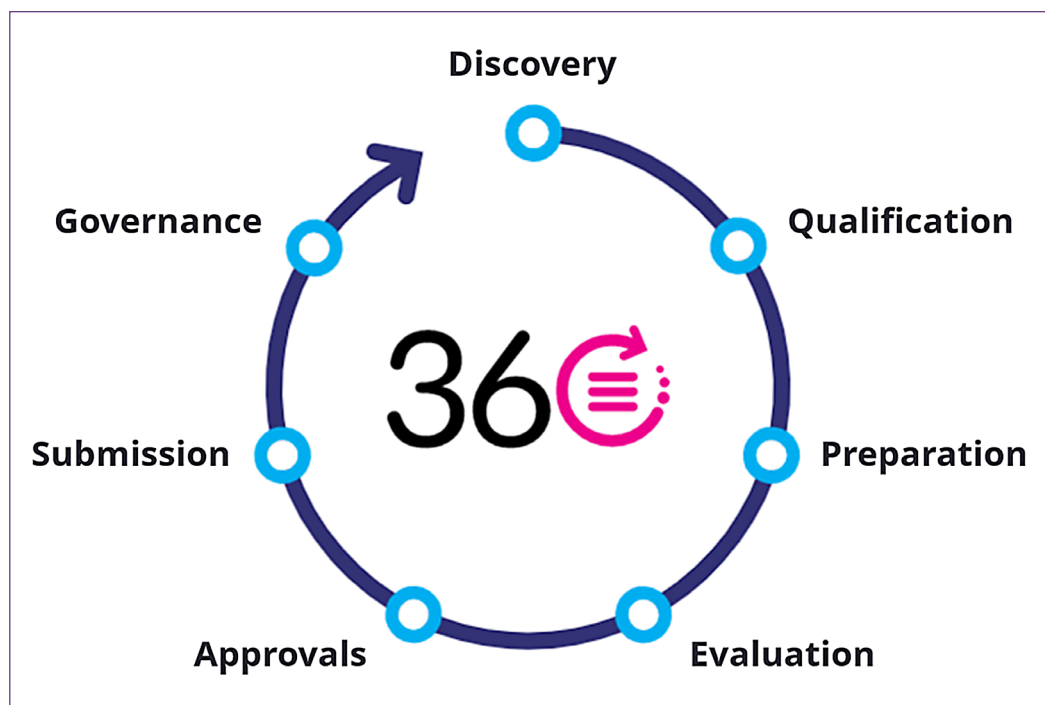


Fig 3.
Seven steps
for success
in tender
management

STEP 1 **DISCOVERY**

One of the most important parts of tendering is discovering new tender opportunities and making sure you are not missing out on significant and relevant tenders. As there is a large and growing number of tenders published throughout each year in all countries and industries, finding the ones that are most relevant to your business can be a difficult task to handle. However, this is essential in building your opportunity flow and growing your business.

Today, a lot of online services exist providing information for public and private tenders regarding many in-

dustries around the world. Some have a wider scope providing information for multiple countries and industries, such as Tenders Electronic Daily (TED) for the European Union and other focus on specific countries or industries. Depending on each service scope and data availability, you can access information for new and past tenders, tender awards & awardees, and explore market trends. This information usually includes release and submission dates, budget, tender lots and products, tender criteria, and other relevant tender information.

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STEP 1 DISCOVERY

There are many different ways to search for information within these services, varying from criteria-based search to more sophisticated NLP-based automated screening. For some industries there is also the added benefit of standardization that improves the search process considerably. The pharmaceutical industry is one such example as pharmaceutical substances are organized in a structured and regulated manner worldwide and this content can be used as a basis for improved tender identification. In more

sophisticated systems, NLP can take the form of a score index (Fig. 4) indicating the relevance of each tender. Even more, the system can learn from the user's responses to automatically adjust the way the index is calculated and better reflect the user's choices. Depending on the system's architecture, the information can be accessed directly from the web, or from specialized tender management software, or even from the company's CRM, such as Salesforce.com where all sales opportunities are monitored (Fig. 4).

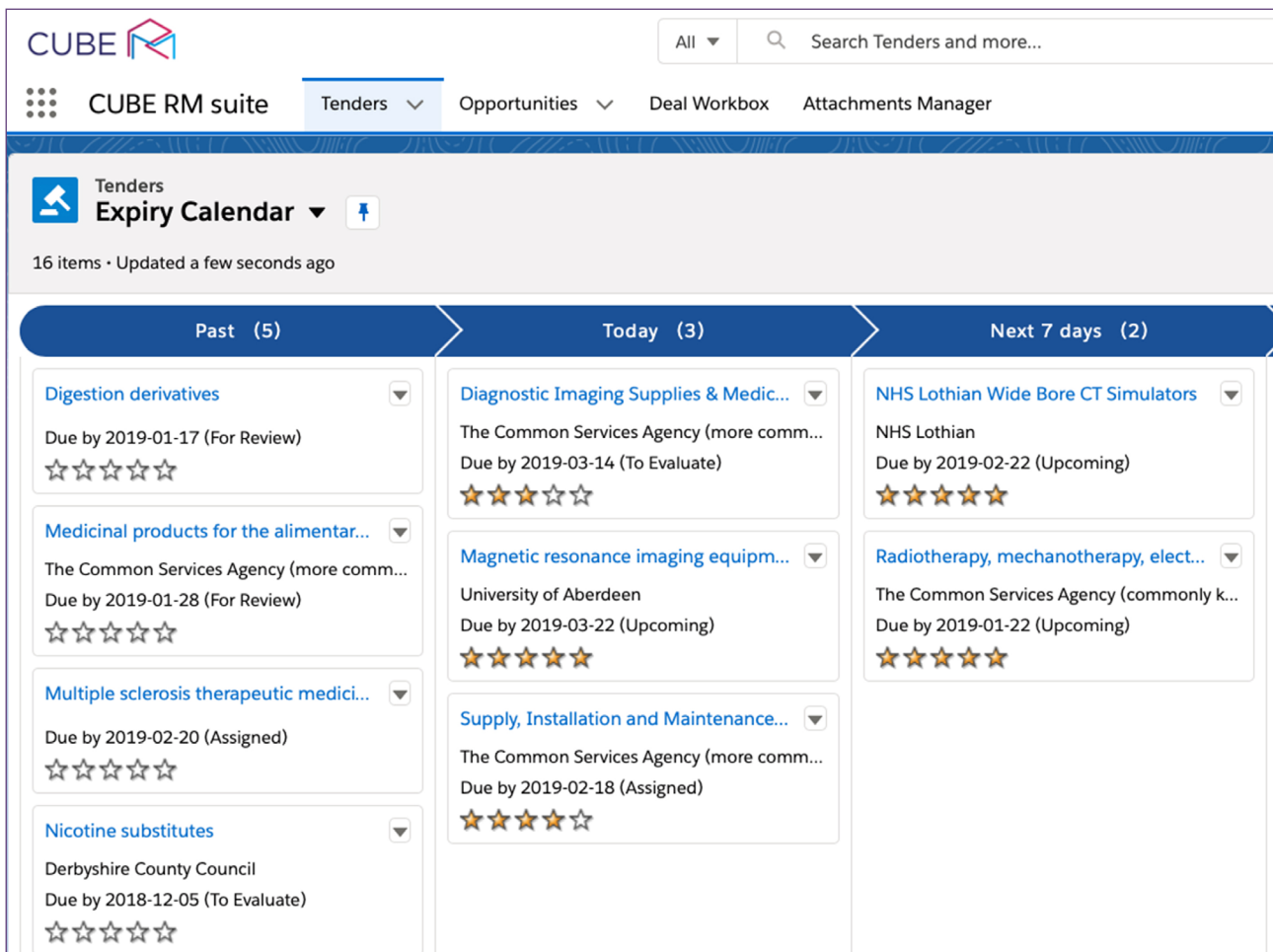


Fig. 4 Calendar of upcoming and past tenders inside Salesforce.com. More relevant tenders can be identified with an automated 5-star relevance index

STEP 2
QUALIFICATION

After you have discovered new tenders that are relevant to your business, you need to pre-screen the tenders to identify the most attractive ones, prioritize, and to decide to bid or not-to-bid. There are many ways to do this using many different criteria, such as:

▪ **Supply capacity**

Check supply availability against demand for each product (Fig. 5), coming from tenders or other channels, for different levels of commitment (ordered, offered, estimated, etc.). Especially for tenders, it is very important to work with probabilities to win and use these as a base for early and pro-active discussion with the manufacturing sites. In case of a 50% chance of winning, you might want to start producing the semi-finished goods, but not the full product yet. In case you lose you might be able to use the semi-finished goods in another tender in another country. If you produce the full product and then lose, you might have no other choice than to destroy the goods. Tenders including products with no availability problems and higher probabilities to win (see also success rates below) receive higher qualification scores.

▪ **Profitability**

Evaluate expected profitability based on historical data, price estimates, and your production cost in order to focus on the most profitable tenders.

▪ **Success rates**

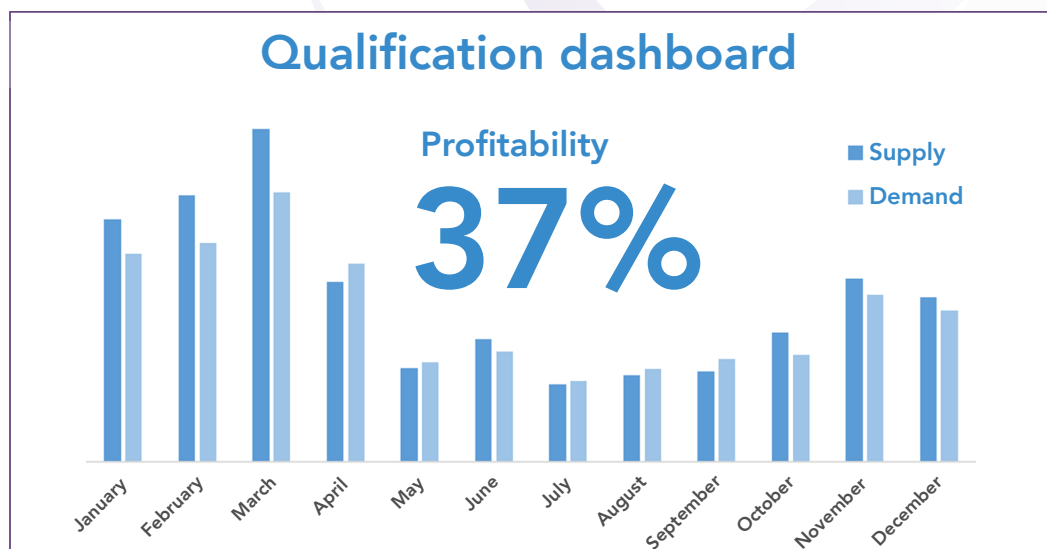
Rank higher tenders that the company tends to win based on historical data or estimated probabilities to win. This can be used either independently or in combination with supply capacity as mentioned before.

▪ **Strategic criteria**

There can be other reasons to influence the priority of a tender such as growth expectations of a certain market or a certain customer, strategic partnership considerations, or reputational impact for the company.

Based on all these, and possibly, other criteria, the software can generate a weighted qualification index to help the tender, sales, pricing, or other relevant teams quickly identify the most attractive tenders to channel their efforts to. As before, some systems can also learn from the user's responses to automatically adjust the way the index is calculated and better reflect his or her choices.

Fig. 5
Compare available supply vs demand for tenders or other channels to identify possible supply shortage risks and better plan with manufacturing sites



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STEP 3 PREPARATION

In the preparation phase, it is important to bring the bidding team or tender team together in order to develop a joint plan and to prepare for the tender. Tendering is a multi-disciplinary team sport where you need input, insights, and support from many different departments. You cannot win a tender just by yourself. Or at least you have a much better chance with a strong and well-coordinated team around you.

You can also think of tender management the same way as of a project: it helps to have a clear common objective, clarity on roles and responsibilities and a good plan of who is doing what and by when. And a project manager – in this case, the tender lead – who oversees and coordinates everything and keeps it all running towards the objective.

In your project/bidding team you usually need manufacturing and demand planning to confirm your supply availability. You need the Pricing department/Market Access to help you evaluate the best possible price

and sometimes also to approve your price if it is outside of your pricing policy. You need Marketing and Product teams to help you with your strategy on how to differentiate versus your competitors. You might need Legal for final approval. And the list goes on as there might be more people and departments to involve.

The preparation phase is also the time to gather as much as possible information and insights about your customer as well as your competition. A good tender tool that is used systematically will become a great source of competitor and customer insights. The more you know about your customers and competitors, the better your chances of winning.

The use of software to manage and apply even very complex pricing rules can speed up the process and safeguard against human errors. Furthermore, it can give a better overview of different pricing strategies and options and their impact on revenue performance (Fig. 6, 7, 8).

Fig. 6
Configuring tender products, quantities, and pricing in Salesforce.com

Group	Division	Code	Description	List Price (Per Each)	Prop. Invoice Exp.	Annual Quantity	Exp. Invoice Revenue
0	All Other ...	MINI	Bundle Desferrioxamine Injections	6,379	45	2,000	90,000
0	All Other ...	MINI	Bundle Mesalazine	6,212	56	3,500	196,000
Totals				2		5,500	286,000
SubTotals				0		0	0

**STEP 3
PREPARATION**

Also, recording proposed quantities can help in better planning for volumes, especially for large tenders, and

to be proactive in communicating with the production/manufacturing team, in order to avoid supply shortages.

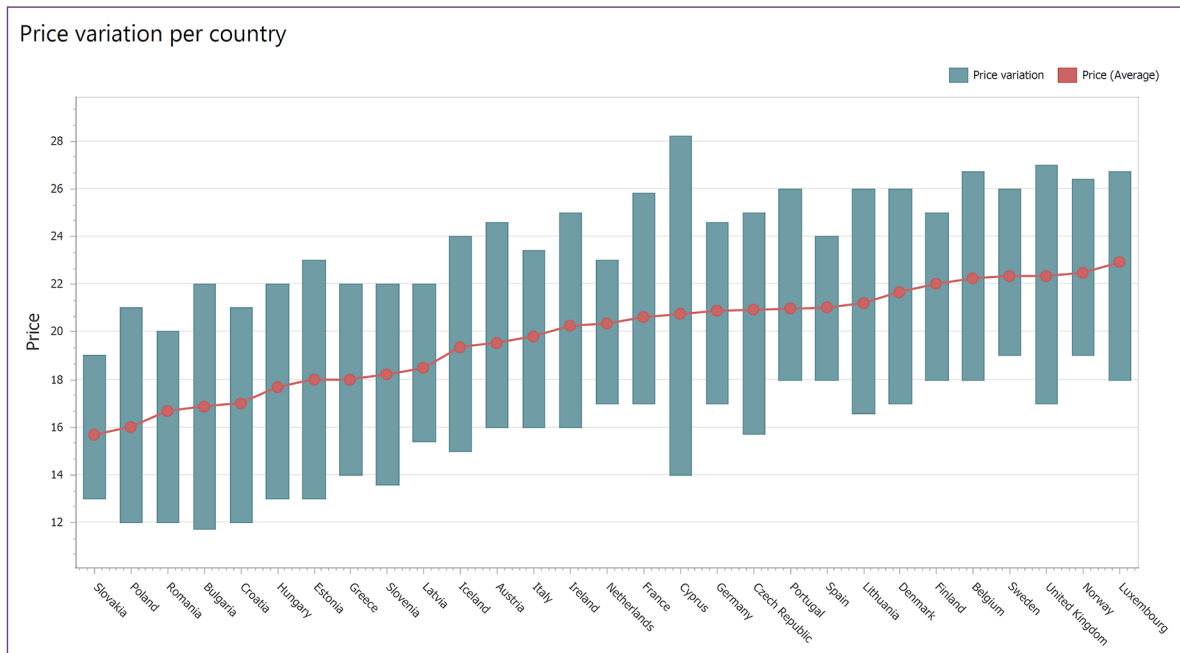


Fig. 7 Pricing insights: Min, Max, and average price levels per country. Indicates price variance for the same product cross markets and within the same market.

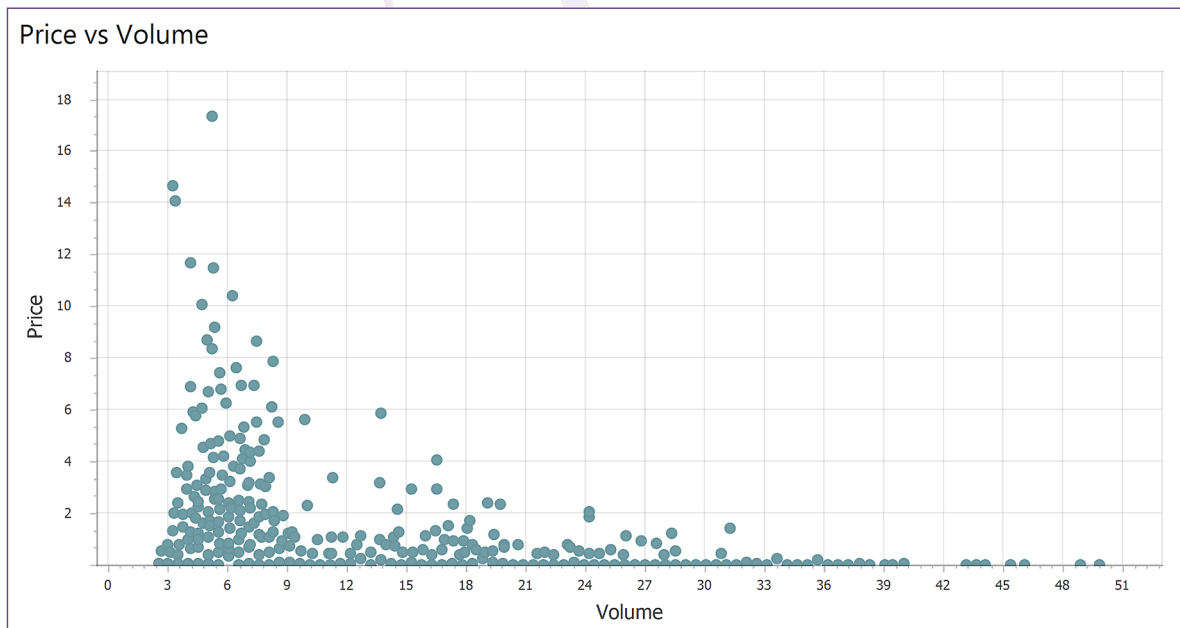


Fig. 8 Price vs volume dynamics: Price and volume for specific tenders and customers based on country, time, product, or other criteria. Indicates the correlation between volume and price and the consistency of the pricing strategy.

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STEP 4 EVALUATION

During the evaluation phase you analyze and decide on critical points such as your supply approach to a tender, your pricing strategy as well as how you want to differentiate versus your competitor beyond just the price.

But let's focus a bit more on pricing here. You want to test different pricing strategies and, possibly, products against the tender evaluation rules and criteria.

As a first step towards this end, incorporating automated scorecards, for both your own company as well as for your competition, based on pricing and qualitative criteria can be helpful. This implies that the system will seek a minimum amount of information about the competition regarding pricing and products. Based on this information the software can automatically calculate scores and rankings and eventually the most likely winner of the tender. For 75% of public tenders where pricing is the only criteria (see Fig. 1), this is quite straightforward but for the remainder 25%, where evaluation is based on a combination of pricing and qualitative criteria, using a specialized software can greatly improve performance and accuracy of calculations.

According to Mr. Bacharidis "Being able to use scorecards and playing around with different scenarios can be really helpful, especially, when the company participates in larger or more complex tenders with multiple competitors. A scorecard, benchmarking your offer against your main competitors can also show you where your strengths and weaknesses are. It is like a gap-analysis, holding up the mirror for you to see where you have to work on and improve your bidding strategy."

Many companies may have alternative products they can offer, depending on industry and the nature of the tender, and, regardless of how well we think we know our competitors, we can't be entirely sure about their pricing. This is why we need to test different scenarios to estimate our chances of winning, which makes the evaluation process even more difficult.

Using a specialized software can help to automatically create different sales scenarios for the company and the competition much more easily. The user can provide the alternative products, if applicable, and different price levels and the software will automatically estimate scores, winners, revenues, profitability, or other KPIs for the company and the competition. Furthermore, it can provide a comparison between the different scenarios to identify the best strategy for the tender and possible alternative outcomes.

And here is where machine learning kicks in to help optimize the evaluation process. Instead of giving the software specific price levels to test for each product, we could instead give price ranges for the company and the competition. So, for instance, instead of testing a finite number of price levels, let's say €5 and €6, we could test a price range such as €5-€10. In the latter case, specialized machine learning algorithms can statistically analyze the information and test a large number of automatically generated scenarios based on these parameters, something that would be almost impossible to do, without using a specialized software tool. An example of what could be the result of such an automatically generated scenario can be seen in Fig. 9.



Fig. 9 Evaluating different tender scenarios using machine learning. The system will estimate the probability to win and weighted revenue for different price levels and offer an optimum price suggestion to maximize revenue or profit.

The user will be able to see key KPIs per price level, such as the probability to win, estimated revenue (weighted or not by the probability), scores, and who is the most likely winner. The same information can be estimated for all competitors as well. In the end, the machine learning algorithm can provide an optimum price suggestion to maximize revenue performance, profitability, or other KPIs. All these can be analyzed for different combinations of products and prices to provide product suggestions as well.

Obviously, the more information stored into the system regarding previous tenders and the competition, the easier it would be for the software to process the available data with the machine learning model and automatically create all the aforementio-

ned scenarios and suggestions. This would be quite straightforward after we use a tender management system for some time or if we already have access to competitive intelligence. Actually, most online tender services provide, to some extent, information about awards and awardees, which can be used to inform our knowledge of the competition. And of course, we can always use our key account managers and pricing, marketing, or other involved teams to improve our knowledge of our competitors' pricing. And this information doesn't have to be complete or entirely accurate to move forward. Even a broad knowledge of our competitors' products and their price range would be an excellent starting point as specialized machine learning models can analyze this type of incomplete information.



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STEP 4 EVALUATION

Overall, using automated scorecards, scenarios, and machine learning supported tender guidance can help us identify the right direction to follow for the tender and give us valuable insights to inform our judgment even with limited available information.

However, and this is a general tip for anything related to machine learning generated suggestions or estimates, the intent is to provide the responsible person better decision

background, not to follow blindly. In the end, it is the person or the team that decides on the best strategy and price to move forward.

At least this should be the case for the large and complex tenders. If a company or an industry has thousands of really small tenders, then a higher level of automation with less supervision can be considered but the human element is always a critical factor in the decision-making process.

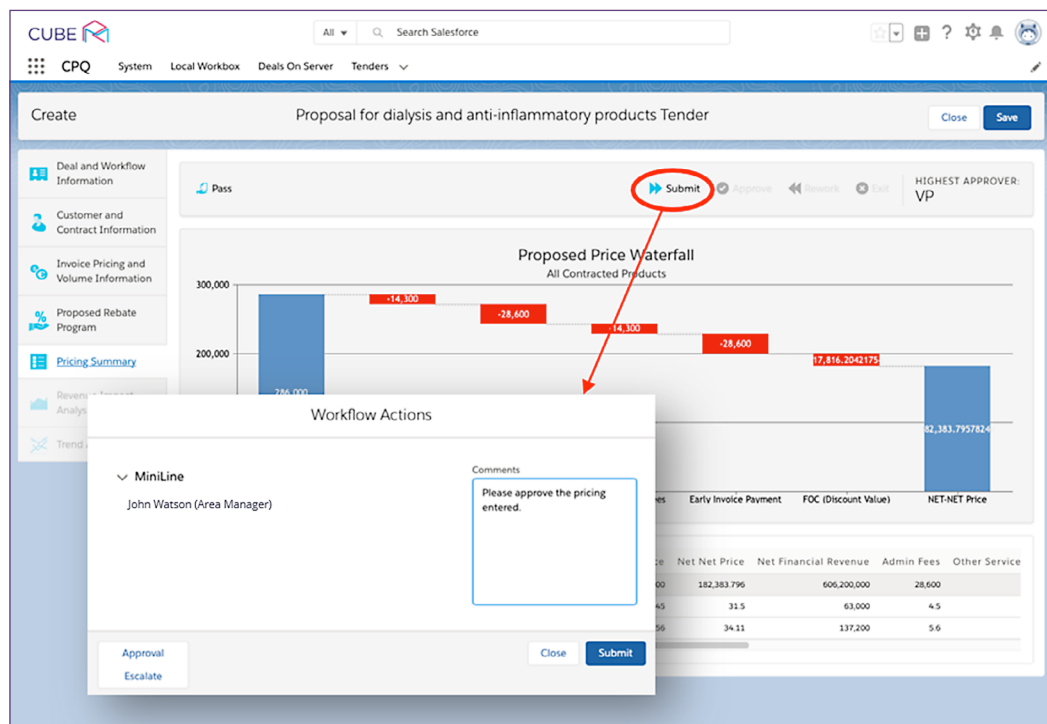
**STEP 5
APPROVALS**

Before submitting your offer, it is important to have all the needed approvals. Depending on the complexity and size of the tender, multiple approval roles may be involved ranging from tender/contracts officials, sales managers, country managers, pricing experts, legal and, of course, supply and demand management. Often regional and global colleagues have to be included as the decision on a local price can have a significant impact on other countries because of regulation (e.g. reference-pricing

systems in the pharmaceutical industry) and increased transparency of net prices across countries.

Depending on price and profitability levels, different people need to see and approve your bid. As mentioned before, a good approval system is not only critical for efficiency and to speed up your process, but also to provide transparency in upcoming audits. The good thing is that most of this can and should be addressed by an automated system (Fig. 10).

**Fig. 10
Tender approvals.
The Price
waterfall
graph is used
as a tool
to inform
approvers
about the
possible
impact of
the proposed
pricing strategy.**



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STEP 6 SUBMISSION

You finally arrived at the point where you decided on your strategies and have aligned with all the relevant functions. You have the “go” from supply, have the approval from pricing, and have filled in all the relevant documentation. You also gathered strong points to differentiate your value versus your competitors and persuaded your legal director that this is all in-line with guidelines and regulations. Congratulations!

Now it is time to put this all into a convincing format that distinctively and clearly convinces your customer that your offer is the best in the market. You know it, but also your customer needs to understand it.

Your offer needs to clearly address your customers’ needs and objectives. This is your starting point from which you build your value story and clearly state the benefits of your offer. If you can measure your impact and provide evidence for your statements, it will only make your bid more convincing. Keep in mind that decision

makers often do not have the time to read through hundreds of pages with technical details. Summarizing your offer on 1-2 pages can, therefore, be a good idea.

Many times in public tenders the customer forces you into a strict and standardized format in order to better compare the different offers. This is completely legitimate and makes sense. However, there is often a way to provide additional information. If it is not explicitly forbidden, and you truly have to offer additional benefits and values, it is critical to find a way to provide it to the customer.

Again, a specialized software tool can greatly help in organizing your relevant documents using a template library about the company, products, certifications, processes, or other important elements of the tender proposal. Also, integrated task management systems with owners and deadlines can help manage the whole process step by step while never missing a deadline.

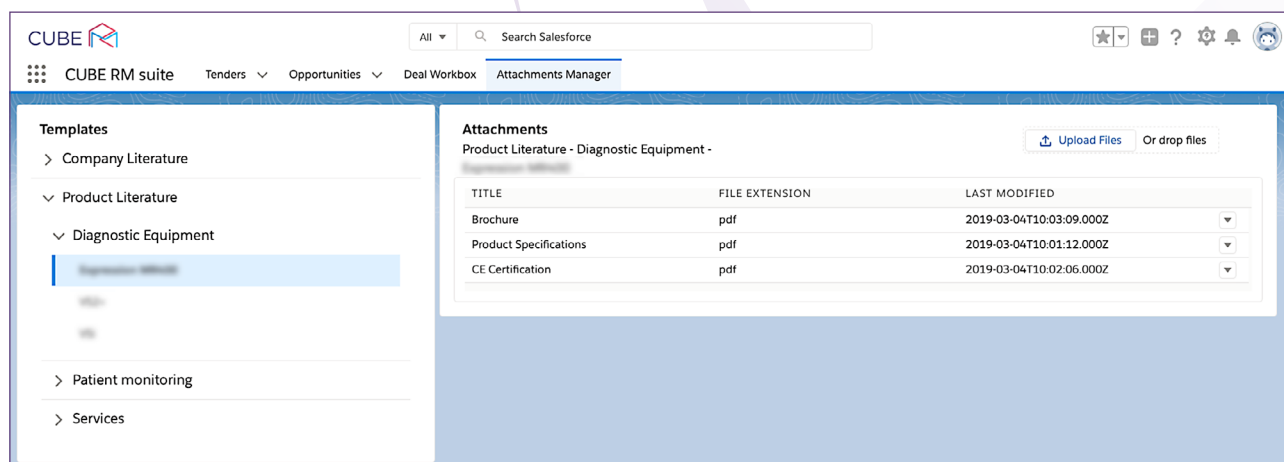


Fig. 11 Tender document management. Grouping of documents and templates improve efficiency and promote reusability of readymade content in future tenders.

STEP 7
GOVERNANCE

Tracking and monitoring tender results is the last step and a step that easily gets forgotten or missed during the hectic day-to-day activities. However, if you want to be serious about continuous improvement and being an evolving and aware organization, it is an absolutely critical step.

It is important to track not only whether you have lost or won, but also why you have lost or won. If winning and or bidding prices are published or available it is important to collect them systematically. Especially if you then aggregate this information from a country level to a regional or global level you might see patterns and gain a stronger understanding of what your USP's are, but also what is keeping you from winning even more or at better prices. And also, you need to track down compliance

and process efficiency, like approval delays, preparation times, and other indices.

And you can't do this without using a software to record and analyze the information. Based on this you can easily view aggregated information about the tender market, your success rates, customer, product, or other views and better understand where there are opportunities to improve yourself for future tenders.

As Mr. Bacharidis says: "After the game is before the game. Remember that tenders are often cyclical. Meaning that after a tender is finished, whether you lost or won, it is important to take the learnings, make the right improvements, and get ready for the next one."

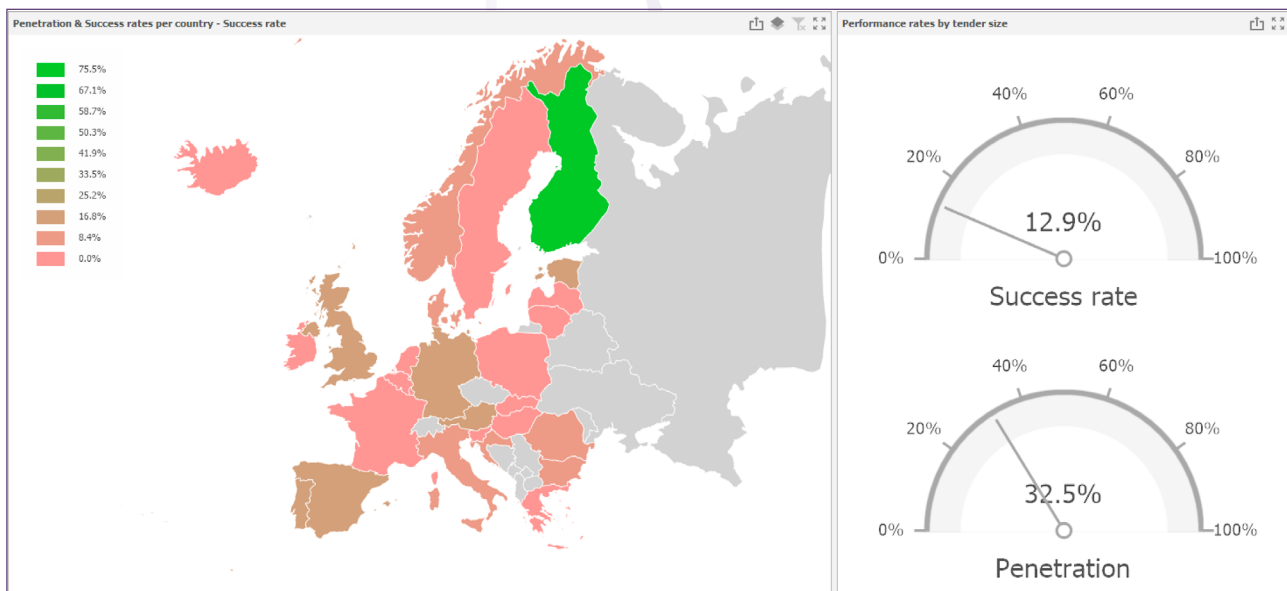


Fig. 12 Tender governance example: monitor regions/country performance for tenders. Even though success rates are important, it is critical to see sales performance in context with the overall addressable market, the company's portfolio, the competition, and penetration rates.

EVEN ROGER NEEDS A GOOD RACKET TO WIN

THE BENEFITS OF A CLEAR AND INTEGRATED tender process, supported by a specialized tender management software can be significant, as you can:

- Build your opportunity flow with automated tender discovery using NLP and making sure to find all the relevant tenders as early as possible
- Plan ahead and move your tender business from short-term, reactive drills to a plannable and strategic business
- Reduce response time & effort for tender proposals
- Achieve higher success rates with pricing guidance based on machine learning, competitive intelligence, and scenario planning
- Improve profitability by optimizing pricing and product selection
- Minimize supply disruptions through proactive tender planning and communication with your manufacturing team

- Ensure compliance and better tender governance

However, as mentioned before, the tool is an enabler and therefore alone will not be enough in reaching your sales and profitability goals. You will need an empowered and talented team behind the tender process to make sure all the rich data, increased visibility, improved communication between the departments, and the increased planning lead time is all translated into clear business value and measurable results.

As Mr. Bacharidis, a Swiss citizen and tennis fan, concludes: "It's a bit like in tennis. You can buy the best tennis racket in the world. That does not mean you can immediately play like Roger Federer. Like Roger, you need all of the above four: dedication, talent, sponsorship & support, and a tool. Because even Roger needs a good racket to win."

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ABOUT THE AUTHOR

George Boretos is the CMO of Cube RM, a vendor of Revenue Management & Optimization solutions with specialization in Tender Management & CPQ software. He has more than twenty years of professional experience in managerial positions in pricing, product marketing, corporate strategy, and sales. He is also a seasoned data scientist, specializing in price optimization models, with numerous successful business forecasts and scientific publications to his name in prestigious scientific journals and publishers, such as Elsevier and Foresight. He is a member of the International Institute of Forecasters. He can be contacted at george.boretos@cuberm.com

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