

Tips For Surviving Those Big Questionnaires

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Requests For Proposals (“RFPs”) and Due Diligence Questionnaires (“DDQs”) are a mainstay for conducting business. But, painful as they may be, there are strategies to ease the process. Foreside answers hundreds of RFPs/DDQs a year, not to mention sending out our fair share. Based on this experience, we have compiled several suggestions for maintaining sanity throughout your due diligence process.

Have a partnership mindset:

- Whether you are creating the questions or answering them, think of the process as developing something worthwhile. The questions are usually meant to probe for value, determine the strength of cybersecurity, address regulatory concerns, but, in the end, successful completion of the Q&A cycle should support the relationship. We find that this stance will help everyone to approach things from a collaborative angle, especially given that these questionnaires are frequently among the first set of data shared between parties.

Set reasonable expectations:

- Be reasonable with respect to everything from your timeline to the length and depth of questions. We would suggest tailoring your questionnaire to the services contemplated. And, of course, keep those lines of communication wide open so that if you cannot meet a requested

deadline, everyone knows what to expect and why an alternative makes sense.

Stay flexible:

- You might not be getting the responses you need or expect. Perhaps there is strong resistance to certain types of questions. Take a step back and consider: is the question unclear or not suitable for the service provider? If you can anticipate these issues ahead of time, that's going to save everyone trouble, so put some serious forethought into each question and response.

Choose your questionnaire service partners with care:

- There is a growing field of vendors who can manage this process for you, whether it be creating the questionnaires or reviewing the responses. First and foremost is the decision of whether to outsource. Is it worth giving up some control for expediency? Will the vendor understand those partnerships you are building well enough to appropriately judge the questions and responses in the right context? If you take these considerations into account and feel comfortable with outsourcing, keep a close eye on whether you are getting the information you need while not creating unnecessary hiccups.
- And on the responding side, there are vendors who can make this process amazingly smooth. Not surprisingly, there are programs that can prepopulate entire response packages based on your previous work product. But, of course, remember that with all machine-assisted work, the result is only as good as the data put in, and someone should always carefully review responses to ensure quality.

At Foreside, we are constantly looking for ways to add value to our relationships. Questionnaires are one more area to show we understand our clients' business, whether that be in the questions asked or responses given. It is a constant process of analysis and reconsideration which, while often burdensome, is worth the effort. We highly suggest putting into practice the considerations above and, of course, we value your feedback on how we are doing, too.

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