

RFPs Should RIP: Learn from a Sales Insider How to Buy A/R Automation

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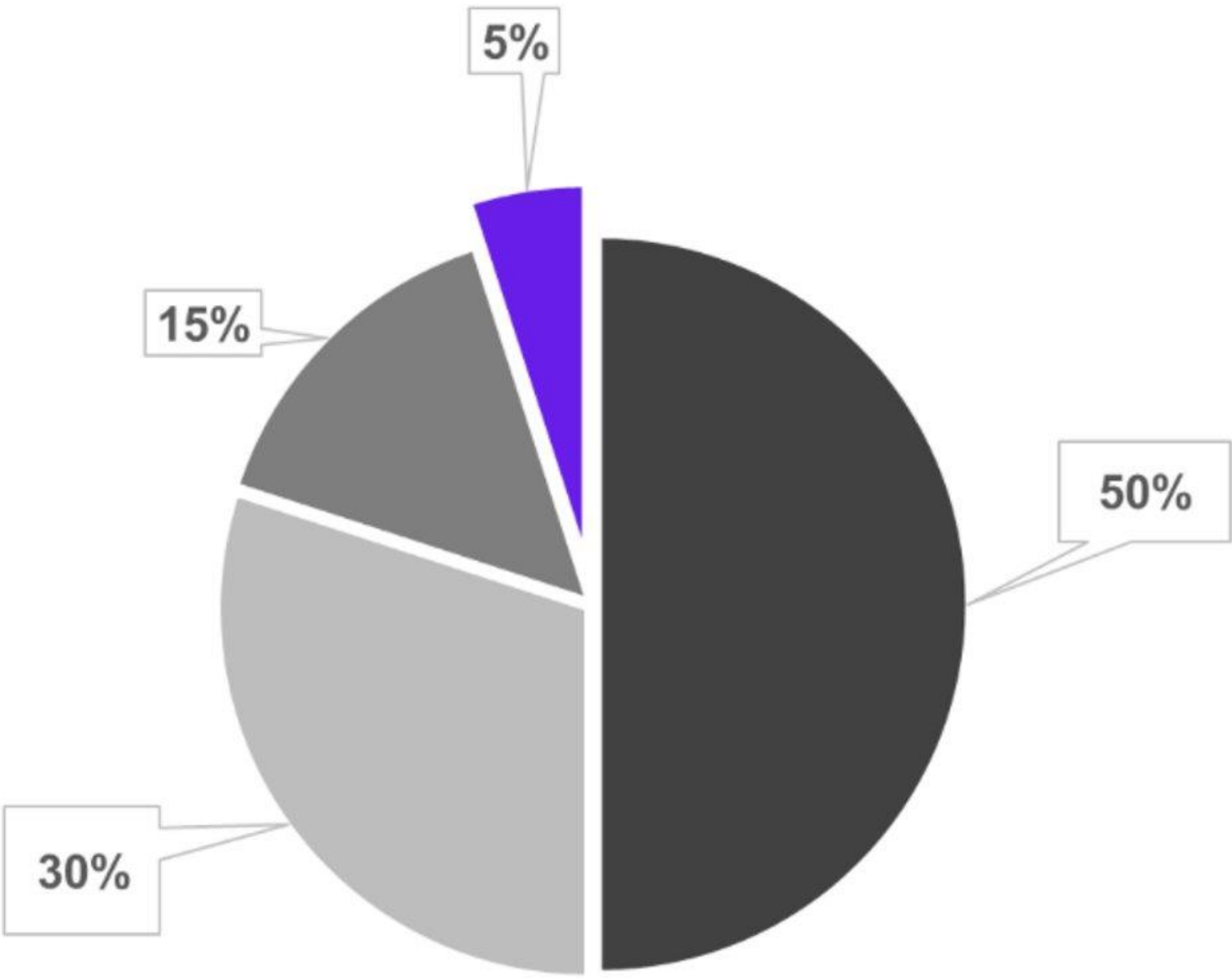


Tracey Ferguson Knight – Principal Consultant

- Practitioner
- Vendor – sales, solution consultant, implementations, client success
- Consultant – specialize in helping companies find the best fit
- Buyer – SaaS technology



How much risk is acceptable? Would you still leave the house?



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RFPs Should RIP: Learn from a Sales Insider: How to Buy A/R Automation

- Project Failures
- Common Missteps/Mistakes
- What do I have against RFPs?
- ERR NOT™ – A Better Approach
- Long Lasting Results
- Q&A

Project Failure – The fault lies more in selection than implementation



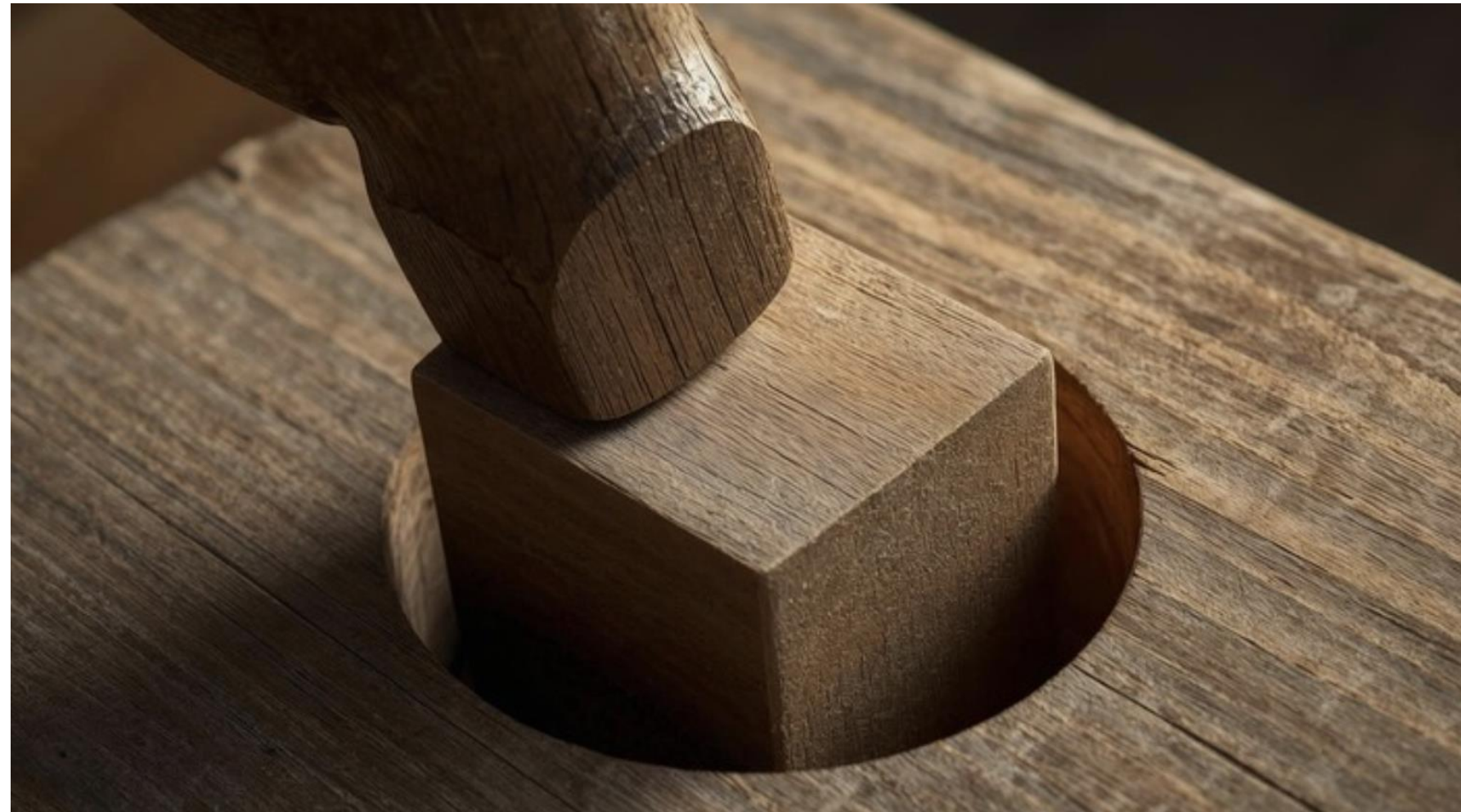
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Why is Selection the Culprit?

**Chosen
System**



**Functional
Capabilities**



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Why is Do Companies Choose Poorly? – 5 Primary Reasons

Reason 1:
No clear requirements



They got what they wanted, not what they needed - not focused on requirements



Why is Do Companies Choose Poorly? – 5 Primary Reasons

Reason 2:
They bought on “looks”



Dashboards, colors, appearance



Why is Do Companies Choose Poorly? – 5 Primary Reasons



Reason 3:
They bought who they “liked” - best salesperson



They bought what “sounded” sexy and progressive - AI, ML, API, LLM

Why is Do Companies Choose Poorly? – 5 Primary Reasons

Reason 4:
They bought what “seemed easy” -
best demo/ best demoperson



They bought “familiar” - what they
used at their last company



Why is Do Companies Choose Poorly? – 5 Primary Reasons



Reason 5:
They bought “cheap” - lowest price
regardless of requirements

Questions – The Art of the Answer

- Can you cook? (Ask a direct question, get an answer that is vague)
- How old are you? (Ask a specific question, get an answer that doesn't quite answer your question.)
- Does my butt look big in these jeans? (Are there questions you can't ask?)
- Can you reconcile a bank account? (Ask a direct question and get a list of irrelevant things.)

RFPs Should RIP: Vendors Perspective

- The product is on par with the industry
 - Don't get kicked out for relatively equivalent functionality
 - My demos are superior
 - There are workarounds for that
 - I need one more win to hit my quota
-
- There are two winners in every deal....

How do you evaluate functionality? Scripted Demo

- See workflows
- See entry screens
- See setup screens
- Touch the system
- Apples to apples comparison

A good script

- Timed sections
- Will be clear on what can and can't be set up in advance
- Will provide specific examples where appropriate
- Will not insist on matching irrelevant items (entity names, banks, bank account numbers, etc.)
- Will leave latitude to tell the story
- Will leave room for things you didn't consider

A proven approach – ERR NOT™

The ERR NOT™ Method

E

ducation

Gain an understanding of the vendor / product options currently available

R

equirements

Determine and prioritize requirements

R

FI/RFP

Create bespoke RFI/RFP to shortlist vendors

u

Nique

Create custom demo script to highlight strengths / weaknesses of each vendor against high priority requirements

O

bvious Winner

Run a post demo process to rank vendors and make the winner (and backup) obvious

T

ransformation

Suggest better / best practices to ensure marked improvement in future state over current state

Requirements (R)

- What is your current state?
- What is the desired future state?
- How do you close the gap?
 - Requirements - prioritized – MUST HAVE vs Like to have

Not easy to do this alone

- Disadvantaged if
 - only worked in one place
 - too new
 - don't know what's possible
 - don't have access to resources (help)

Short RFI – NO RFP (R)

- Company Info
- Product Info
- Implementation Info
- Support Info
- Pricing Indication

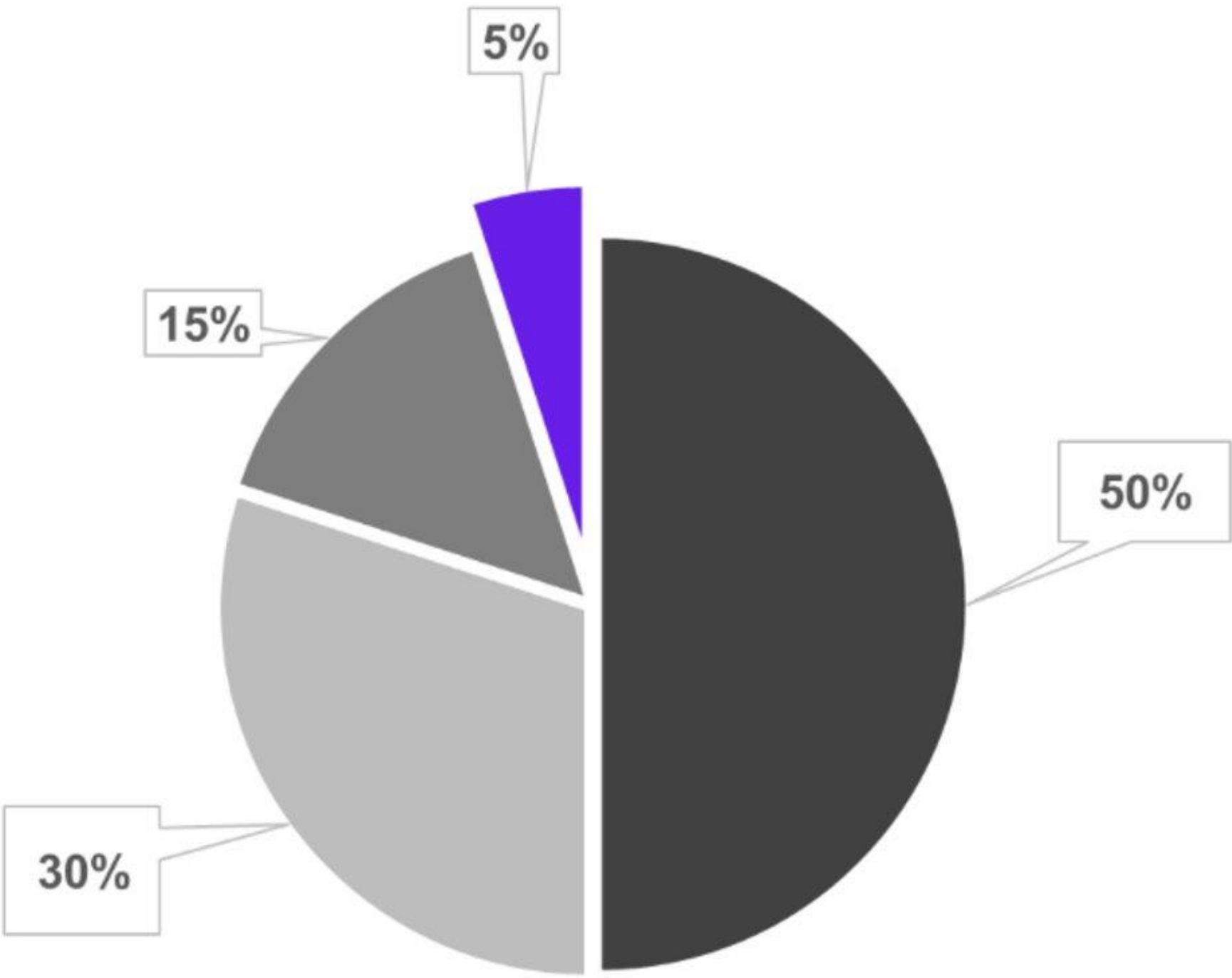
What good is an RFP with 99% Yes?



uNique Demo Script (N)

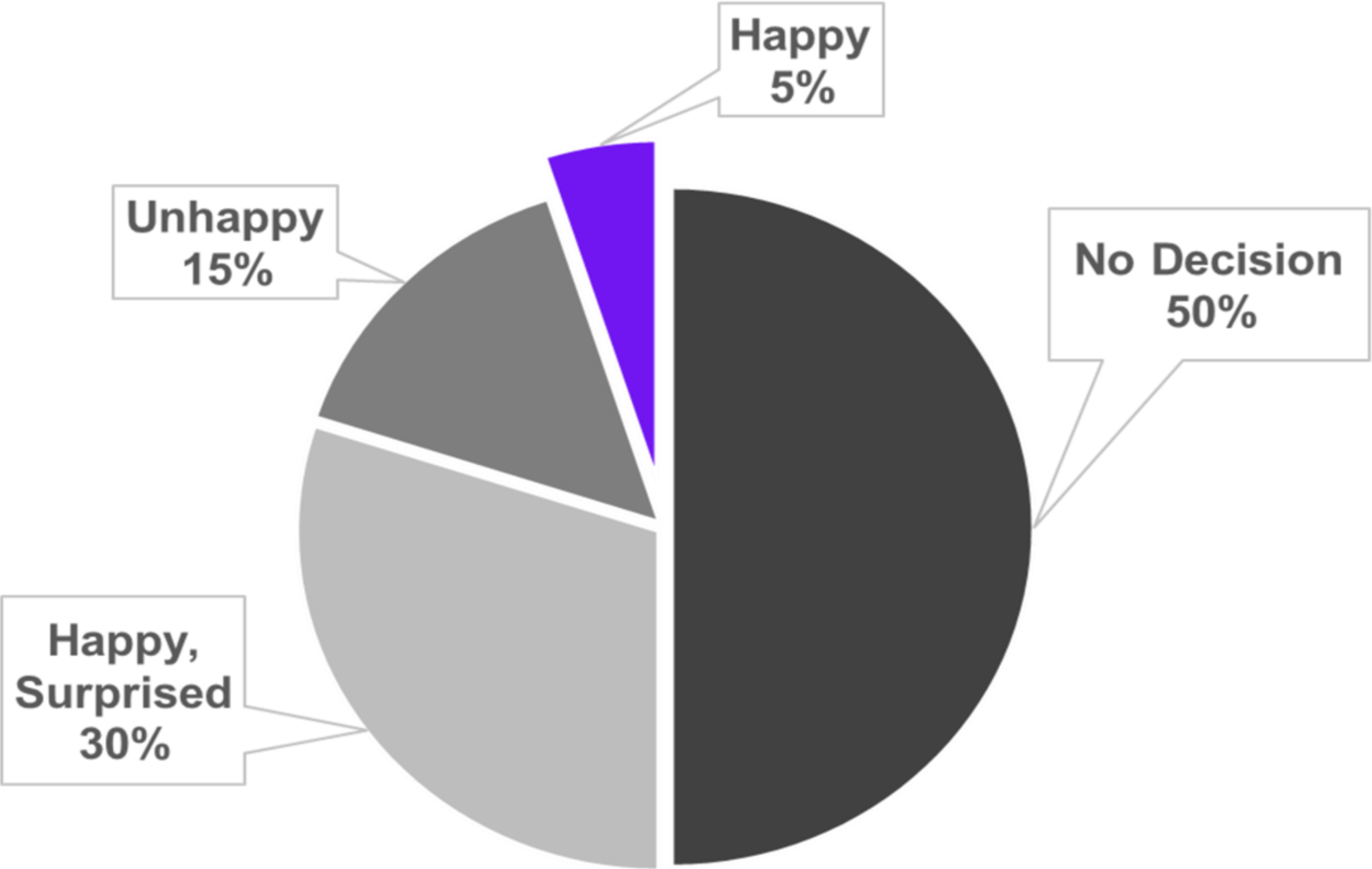
- Uniformly share data and tell vendors what you want
- Get a true Apples to Apples comparison
- Focus on
 - Must Haves (setup, usage, maintenance, workflow, problems and problem resolution)
 - Ability to execute and make decisions – not on format
 - Current needs and near future

How much risk is acceptable? Would you still leave the house?



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Buying SaaS



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Conclusions

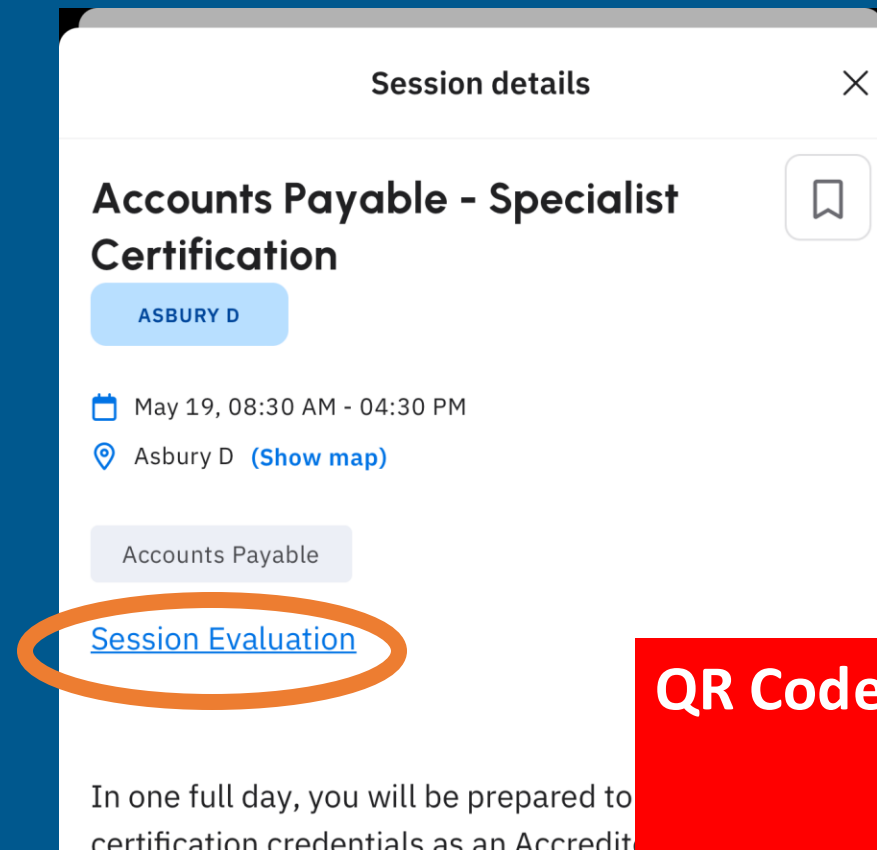
- Technology can add tremendous value, but NOT JUST ANY technology; the “right” technology.
- It takes work to find the “right” one. Do it yourself or get help.
- Amazing things happening – rate of change is tremendous – but REQUIREMENTS matter most

Actionable Takeaways

1. Get Educated on options – events, referrals, webinars, lists/guides, demos
2. Take the time to evaluate your current state and create (written) requirements
3. Create an RFI that provides the non-functional questions you have including price
4. Create a demo script that closely aligns to the requirements for final demos

Please tell us what you think!

- Please scan this QR code using your mobile to access a short feedback survey →
- Also accessible via the mobile app



QR Codes will be shared closer to event

QUESTIONS?

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