Proposify

State of Proposals

Closing Intelligence for the Savvy Sales Team

Make every deal a closed deal.

Sounds a little lofty, doesn't it? But why couldn't that be your goal?

Especially in an uncertain economic climate where some industries may be experiencing a slowdown, you can't afford to leave anything to chance, or to let your competitors get the upper hand.

We analyzed the more than 1 MILLION proposals, contracts and other sales documents sent through Proposify in the past year. We unearthed the trends, hidden tips, and best practices of the most successful sales documents.

Proposify has the Closing Intelligence that will empower your sales team with the competitive edge to help you make every deal a closed deal.

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Create

FOUNDATION OF WINNING DEALS

THE FAST & THE FLAWLESS:

Start with a Template

The main inspiration for co-founders Kyle Racki and Kevin Springer to start Proposify was borne out of personal experience. Actually, more like a painful experience. A big pain. A pain you and your sales team can probably relate to. Proposals that take way, waaaaaaay too long to create.

Creating a from-scratch proposal for every opportunity ties up designers, writers, marketers, and sales reps. And don't forget about that prospective client who has a problem they need solved and they're waiting around on the other end, ripe for the picking by your competition who can get in front of them faster.

One solution? Templates.

Templates provide sales reps with a pre-approved foundation of design and content while allowing them the flexibility to customize the specifics for the prospect and get it out fast and error-free.

Pro-Tip!

"Can't find a template that meets your needs? Our Professional Services team can work with you to create a unique template that is customized to your brand and your services, and optimized for your sales process."

Tamara Simon
Proposify Customer Success Team

8% were created from scratch.

92% of proposals and other sales docs were created from templates or duplicates.

SIZE MATTERS:

Length of Successful Proposals

Most Common Sections in Won Proposals:

1. Cover Page
2. Executive Summary
3. Approach/Solution
4. Deliverables
5. About Us/Our Team
6. Pricing/Your Investment
7. Terms & Conditions/Sign Off

It's one of the most common questions we get: How long should our proposals be? The answer is often an unsatisfying, *"It depends"*. It depends on your industry, your product/service offering, your customers and their needs.

That said, the data tells us that winning proposals have an average of twelve pages and seven sections.

Shorter proposals appeal to busy decision-makers. The key is to be comprehensive and concise. Persuasive and precise.

Prospects are busy. When you leave out the fluffy filler and give them only what they need to make a decision and sign-off, it makes it easier for them to say yes.

Pro-Tip!

"Bonus section for even better results: case studies! While proposals outline what you're going to do for a prospect, case studies prove that you can do it."

Paige O'Donnell
Proposify Customer Success Team

THE BIG PICTURE:

Images in Proposals

Proposals need to contain the essential information, but facts and figures alone won't guarantee a close. What can influence a deal is the way you present that information. Good design is about how effectively information is communicated.

B2B or B2C, one truth is universal: People don't buy with logic,— they buy with emotion, then rationalize it with logic. A compelling, thoughtfully designed proposal represents a company who's dedicated to the customer experience at every stage of the buyer journey. It's an extension of your brand and a snapshot into the quality of work prospects can expect from you.

Pro-Tip!

"What type of images? Photos of the project team or leadership, your product, warehouse, portfolio pieces, or graphics to explain your proprietary process. Not everything has to be a photo, you can always add simple icons instead."

Caitlyn Phillips
Proposify Customer Success Team

82%
Winning proposals have images

66%
Winning proposals have at least 3 images

13
Average number of images in winning proposals

THE DEVIL IN THE DETAILS:

Client Forms

You nailed your proposal, blew your prospect away, and got everything signed without a hitch. Congratulations, you closed the deal! Now, it's time for the fun part...**THE ADMINISTRATIVE DETAILS.**

Instead of moving on to closing your *next* deal, you're stuck pestering your new client for their PO number, billing address, project team emails, and other details. But, by adding customizable forms you can finally break free from time-consuming follow-ups that choke the sales process and increase your close rate at the same time. Now, you and your new client can get down to business as soon as the deal is done.

Pro-Tip!

"You can assign each form field to be completed by anyone on your prospect's team, it doesn't have to be the proposal signer. For example, someone on their project team or in accounting. Plus, it can be made mandatory so no details are skipped."

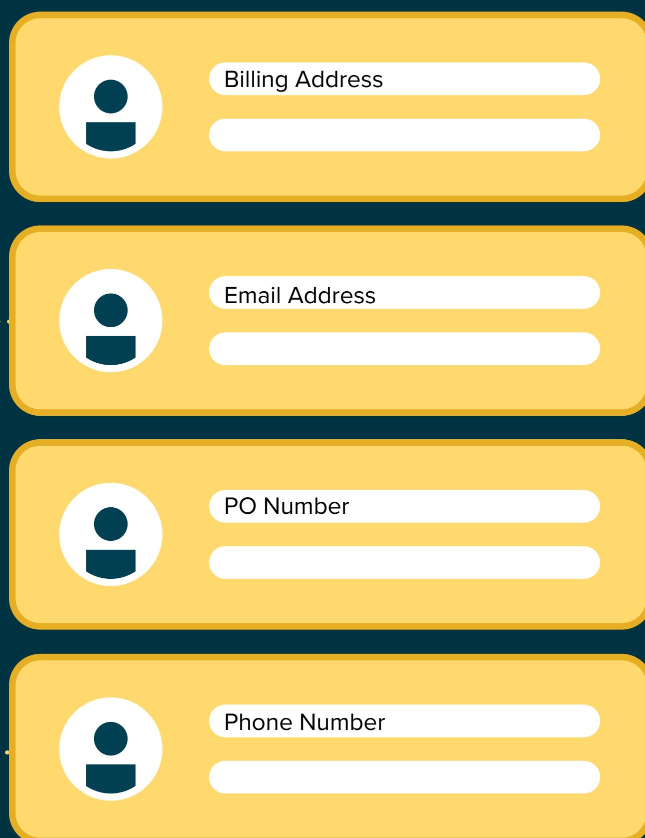
Scott Tower
Proposify Director of Sales

Client forms increase close rates by:

45%

Client forms close deals faster by:

26%



02

Send

SEND FASTER, CLOSE FASTER

FASTER IS BETTER:

The Proposal Journey

From create to close, our data proves the sales cliché *time kills all deals*—proposals that get to prospects faster, close faster.

2021 vs 2022 Deal Velocity:
Over the years, we've kept a close eye on overall time to close (TTC) and the TLDR of it all is that the sales cycle just keeps getting shorter and shorter. Are your team's deals lagging behind?

Time to close is 97 minutes *faster* than in 2021.

Created

17 minutes

50% of proposals are created in 17 minutes or less.

Opened

2 hours

55% of proposals are opened by prospects in less than 2 hours of sending.

Closed

24 hours

45% of proposals are won in less than 24 hours of opening.

03

Track

INSIGHT INTO PROPOSAL ACTIVITY

TAKING A GOOD LOOK:

Proposal Views

If you don't have access to proposal metrics, you're missing out on critical insights that can mean the difference between a win and a loss. By knowing your baseline numbers, you can identify trends that signal if a deal is in danger of dying and react before it's too late.

Pro-Tip!

"If you see lower-than-average views on your proposal and/or specific sections, reach out and ask the prospect if you understood their goals correctly. If you see higher than-average views, ask if any detail needs to be changed."

Nick Brown
Proposify Customer Success Team

On average, prospects view winning proposals **8 times.**

On average, lost proposals are viewed **6 times**

FORTUNE IS IN THE FOLLOW-UP:

Automatic Reminders

It can be easy to convince yourself that after a few strong conversations and a request to send a proposal, your prospect is sure to close a deal with you. But nothing is certain until they actually sign on the dotted line. Prospects are busy, they can get distracted, and sometimes they're just plain forgetful.

Setting up automatic reminder emails to politely nudge your buyer to view the proposal, sign it, or get back to you with any questions not only keeps a deal alive, they also boost close rates.

Proposals with scheduled reminders are **50%** more likely to close

Pro-Tip!

"Stop wasting time manually chasing down a prospect who is dragging out the sales cycle. Streamline your workflow by scheduling email reminders to be automatically sent for proposals when/if they haven't been viewed or signed yet."

Jasper Goodwin
Proposify Customer Success Team

04

Close

NEGOTIATE, SIGN, & WIN

LET'S MAKE A DEAL:

Proposal Revisions

If your prospect asks you to revise your proposal, it's not a bad thing—it's a sign that you've entered the negotiation phase and you're one step closer to the close.

In fact, our Closing Intelligence reveals that revising a proposal based on prospect feedback increases the likelihood of the deal closing. It demonstrates the prospect is engaged and wants to do business with you.

There is a slippery slope when it comes to the number of times revisions might work in your favour—after four rounds of revisions, the rate of success starts to diminish.

Pro Tip!

"Most Proposify customers don't see an uptick in close rates when they negotiate on price, so we recommend negotiating on scope instead. You're better off holding firm to your price and completing a smaller project initially and then expanding on that opportunity after some initial success."

Jessica Whitman
Proposify Customer Success Team

Proposals revised once:

31% higher close rate

Proposals revised twice:

44% higher close rate

Proposals revised 3 times:

55% higher close rate

A GOOD SIGN:

Esignatures for the Win

Proposals with esignatures close **3X** faster than proposals without.

If your sales team's closing process still counts on every prospect printing, signing, scanning, and sending back your proposals, your sign-off process is stuck in the '90s.

Electronic signatures are no longer optional — they're essential. They make the transition from prospect to client seamless, speed up time to close, and, because esignatures are legally binding, they protect everyone on both sides of the deal. Also, if your sales team is working remotely, any signed and scanned documents are going to come to their individual email inboxes. This means another step for them to add the files and update the information in your CRM.

Signing a proposal before you send it makes it 5X more likely to close.

This simple action projects your confidence in the deal, reduces back-and-forth chasing signatures, and sets your new client at ease with the knowledge there's nothing left in the way to getting started on an exciting new initiative.

Pro Tip!

"Boost your close rate even more by signing the proposal yourself before you send it to your prospect."

Sarah Hamilton, *Proposify Customer Success Team*

05

Proposify

EMPOWER YOUR SALES TEAM

Proposal Checklist

To make the most of every opportunity, use our checklist to help your sales team make every deal a closed deal.

Pro Tip!

Get Proposify

- Use a template to save time, reduce errors, and create a consistent sales process.
- Add images to your proposal.
- Include the 7 essential sections (Listed on Page 6).
- Gather important details with a client intake form.
- Add esignatures and sign your proposal before you send it.
- Set up automated reminders to move your buyer through the sales process.
- Track proposal activity so you can monitor the health of your deal and respond accordingly.
- Be open to negotiations.
- Automate your sales process by integrating Proposify with your sales tech stack tools like Gong, Sales-force, HubSpot, and Stripe.

PROPOSIFY'S CLOSING INTELLIGENCE

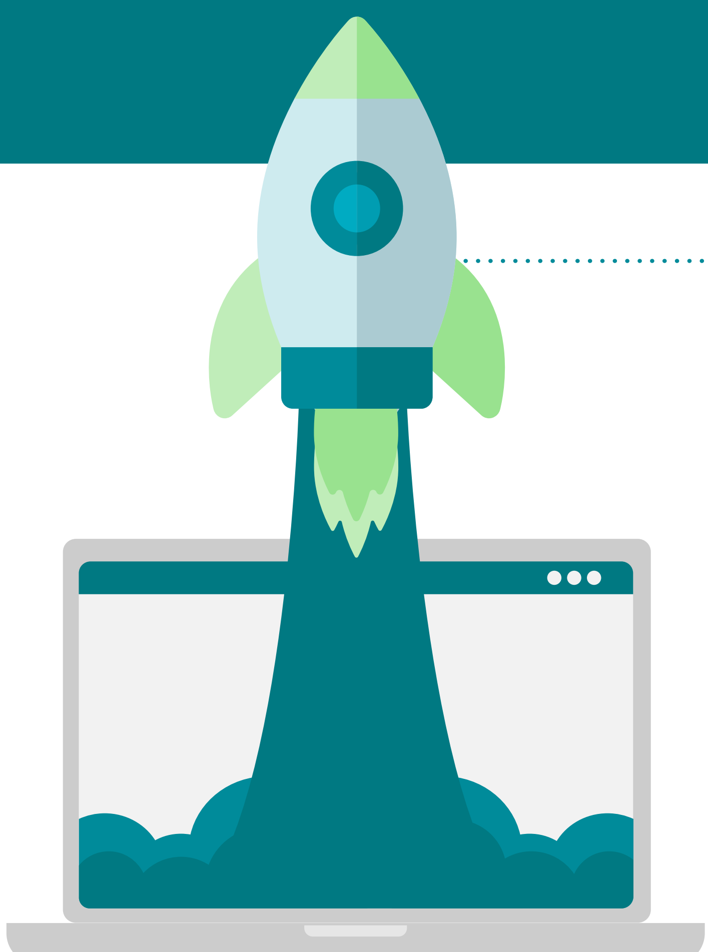
Powers Your Deals with Control & Visibility

Get closing-critical insights your team needs to understand and scale your process, make timely engagements, and increase accuracy in your forecasting.

Proposify is the leading proposal software that has the features and functionality your team needs to bring visibility, predictability, consistency, and confidence back to your sales process.

Sales documents sent via Proposify have a 90.5% average open rate.

GET A DEMO

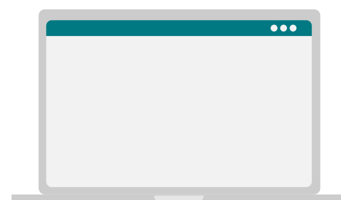


Average Proposify close rate:

40+%

Average Industry close rate:

19%



How we captured & analyzed the data

The insights in this report are based on original research and data analysis conducted at Proposify from January 2022 to December 2022.

Data was collected from the Proposify database, which contains metadata from the sales documents sent through our software. The data we used for this report is entirely anonymous. All proposal text, personal and competitive information, pricing and financial data, and all other identifiable information was removed from the dataset before it was analyzed for this report.