

PandaDoc: 5 Ways To Accelerate Vendor Review and Close Deals Faster



PandaDoc



What's going on folks! Armand Farrokh here – I'm the founder of 30 Minutes to President's Club and a former VP of Sales who led Pave from \$100k-\$10M ARR after running sales teams at Carta.

And with our good friends at PandaDoc, we're talking about how to speed up your deal cycle with the biggest culprit of deal slips I've ever seen: Vendor Review.

There are three common parts to vendor review: procurement/finance approval, security reviews, and legal reviews. At every step and in-between, there's an opportunity for your deal to slow down (or get axed entirely) if mismanaged.

So we're covering 5 Ways To Accelerate Vendor Review (in order of when they happen):

1. Before Vendor Review: Get the NDA before you need it
2. Kicking Off: Parallel process procurement, security, and legal
3. Procurement: The full and final ask
4. Security: Send what they need (and nothing else)
5. Legal: Redline deadlines

And while these tactics will work no matter where you're selling, we'll give you sweet ways that PandaDoc can help along the way.

#1: Before Vendor Review: Get the NDA before you need it



There's something that happens before you're even allowed to share the necessary documents for vendor review: an NDA (non-disclosure agreement).

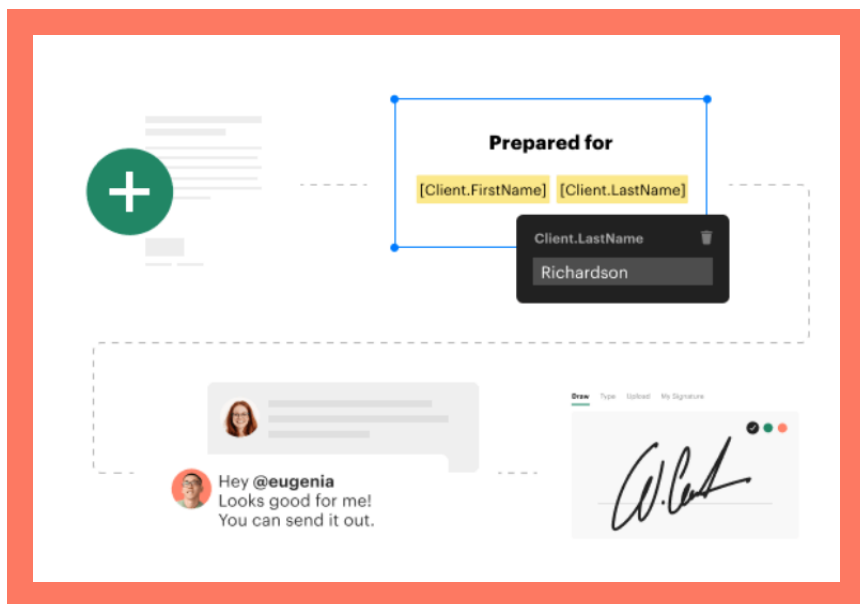
My #1 hack to shave a week off your deal cycle is to get the NDA before vendor review even starts. I typically do this after the champion demo when I'm introducing a Mutual Action Plan. Once my champion is bought in, we know we're going to get into sensitive details around their business and it's naturally mutually beneficial to get an NDA in place, especially knowing we'll need one for vendor review.

This sounds trivial, but you'll thank me when you have 2 weeks left to close your deal and you blast right into vendor review while one of your peers **loses an entire week on a deal because Legal took forever to sign the NDA.**

An added benefit of NDAs is that they test for signing authority. Typically senior leadership must sign-off on the NDA and it's a way to ensure that your deal is on the radar of a key executive.

Where PandaDoc Helps: The Rapid NDA Template

As a rep, use the situation, problem, impact framework to drive deeper discovery. You want to map out three levels to the problem:

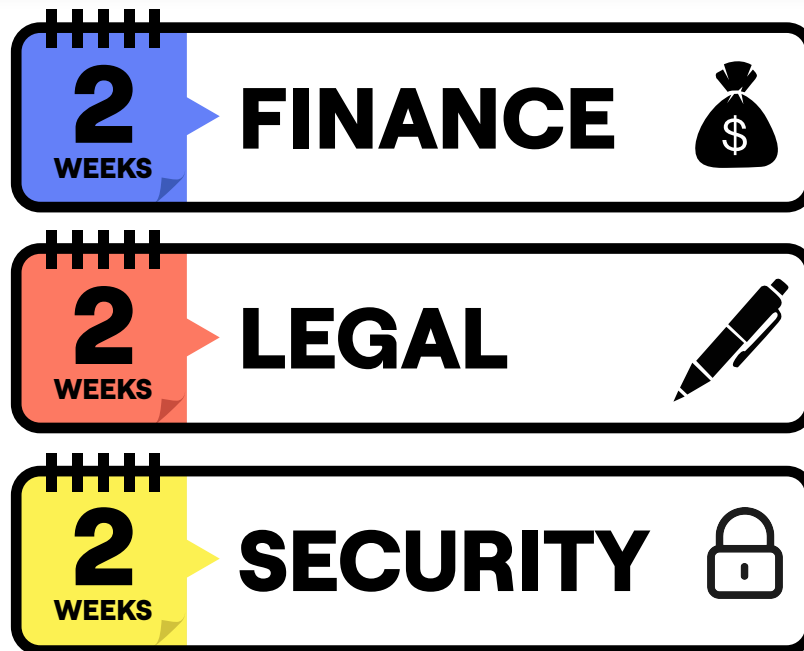


There's nothing more infuriating than re-uploading and re-punching in fields to the same NDA document over and over again. PandaDoc makes it insanely easy for you to templatize common documents (such as an NDA) so that you can fire them off in 2 seconds.

Don't let slow form fields and Google docs be the reason that you don't use this tactic to shave a week off your deal cycle.

(PS: They have an [NDA template you can steal here](#) too)

#2: Kicking Off: Parallel process procurement, security, and legal



When you run one vendor review workstream at a time, you literally **triple the length of your deal cycle**. This is the telltale sign of a deal that's stuck in the mud of vendor review:

- You spend 2 weeks in procurement
- You spend 2 weeks in security review
- You spend 2 weeks in legal review

Ask to run procurement, security, and legal review in parallel, the moment you're picked as the vendor of choice. Make this easy for them by giving your champion all of the resources they need in a single package. That includes things like:

- For Procurement: The proposal and business case you've reviewed with your champion
- For Security: Your SOC II report, privacy policy, and anything else they'll ask for (this is where that pre-signed NDA really comes in handy)
- For Legal: Your order form and MSA

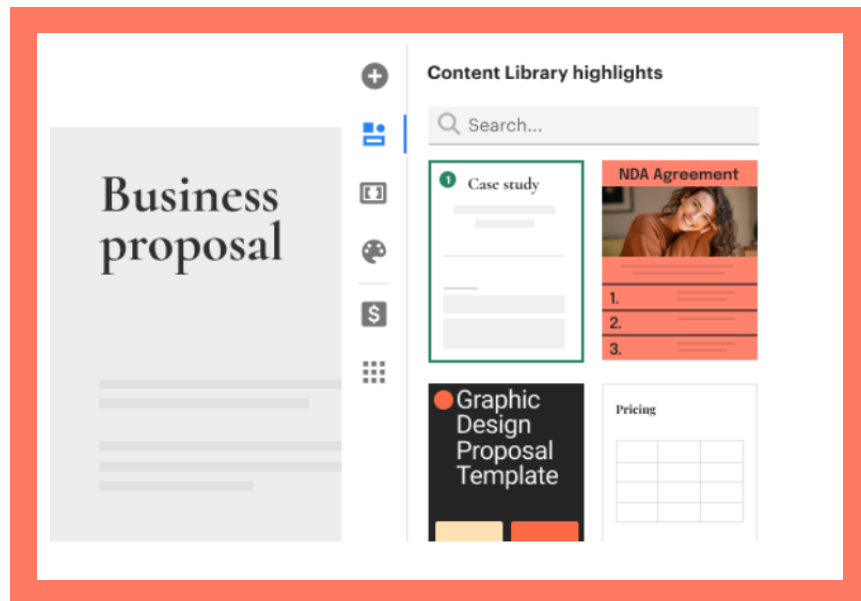
Once they have each of the resources, have them kick off separate threads for each workstream so that their stakeholders aren't bombarded with the parallel vendor review activities happening elsewhere.

There's a secret added benefit to this. Oftentimes a savvy buyer won't kick off legal and security until commercial terms are finalized with finance / procurement.

But if a prospect is willing to kick off legal and security before getting finance approval, that means they're bought in and you have leverage in the negotiation.

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Where PandaDoc Helps: Every document in 1 shared place



There's nothing that slows a deal down more than having to copy, paste, and reattach the same documents in threads for every single stakeholder, only to realize **you accidentally missed a document or an old version was living in a legacy thread.**

It's far easier to have one deal room where prospects can access every document and you can keep those artifacts up-to-date in a single place so you never have to worry about prospects working off old information.

PandaDoc Rooms house all of the critical deal documents you need in one place to eliminate back-and-forth while speeding up your deals.

#3: Procurement: Get the full and final ask

- ☒ **Price**
- ☒ **Seats**
- ☒ **Billing frequency**
- ☒ **Payment terms**



A mediocre seller has to run negotiation like a used car sales dealership:

- First they give on price
- Then on extra seats
- Then on billing frequency
- Then on net 90

Every chunk above [1] takes out of the pocket of the organization and [2] adds another negotiation thread or call to your deal. Which... slows it down of course.

Instead, get the full and final ask upfront. I like to use the following talk track:

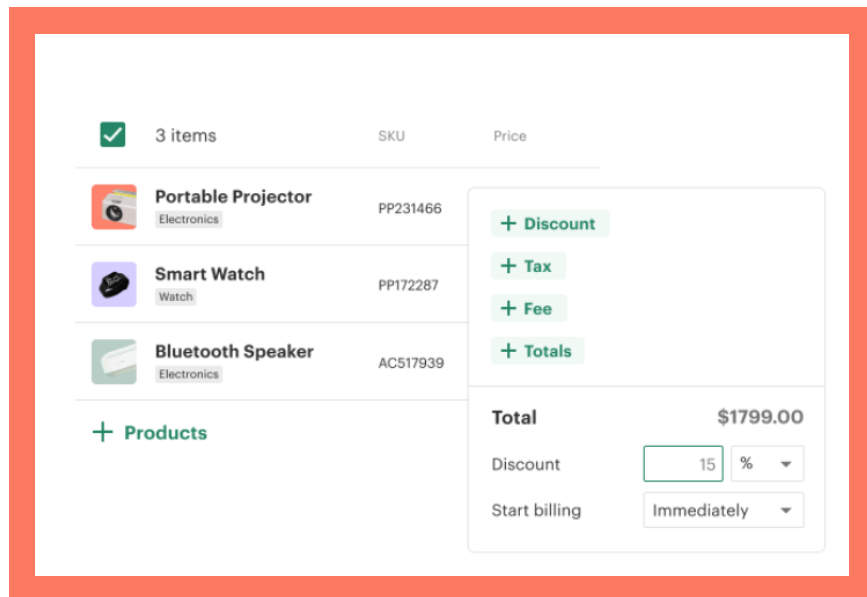
Jane, I understand price is important to you. But if I go back to ask my CFO for this discount, they're going to ask me in return: "Is this actually what gets it done, or am I going to have to worry about cash flow as well because we haven't discussed billing terms?"

This allows you to force tradeoffs that protect your ACV. You might be worried that you're throwing more things into the negotiation, but the reality is that a sophisticated buyer (especially in MM+) will always ask for those things.

So you're better off presenting them situations like: "You can get a 20% discount paid upfront or 10% discount if you want quarterly payments."

Where PandaDoc Helps: Cover every term in your CPQ

As a rep, use the situation, problem, impact framework to drive deeper discovery. You want to map out three levels to the problem:



The screenshot displays a PandaDoc CPQ interface within a red border. At the top, a green checkmark icon is next to the text '3 items'. Below this is a table with columns for 'SKU' and 'Price'. The table lists three items: 'Portable Projector' (SKU PP231466, Electronics), 'Smart Watch' (SKU PP172287, Watch), and 'Bluetooth Speaker' (SKU AC517939, Electronics). To the right of the table is a sidebar with green buttons for '+ Discount', '+ Tax', '+ Fee', and '+ Totals'. Below these buttons, the 'Total' is shown as '\$1799.00'. At the bottom of the sidebar, there are two input fields: 'Discount' with a value of '15' and a percentage dropdown, and 'Start billing' with a value of 'Immediately' and a dropdown arrow. A '+ Products' button is located at the bottom left of the table.

	SKU	Price
 Portable Projector Electronics	PP231466	
 Smart Watch Watch	PP172287	
 Bluetooth Speaker Electronics	AC517939	

+ Products

Total \$1799.00

Discount %

Start billing

CPQ stands for configure-price-quote. AKA: It allows you to punch in the different products, pricing, and deal terms to build a standardized proposal based on whatever your company's leadership team has approved.

As a leader, you should build any fields you want to be covered in the negotiation into your CPQ (price, seats, billing terms, etc). And as a rep, you should use the fields as a checklist to make sure that your negotiation covers every single element in the proposal.

PandaDoc allows you to have standardized proposals with customizable fields that make it easy for **both your prospects and you to see every element of a proposal that needs to be discussed.**

#4: Security: Minimum viable security packet (and nothing else)

MVP SECURITY PACKAGE



AND NOTHING ELSE

Unfortunately in Sales, there are a few places where sharing too much will create objections. Security is one of those places.

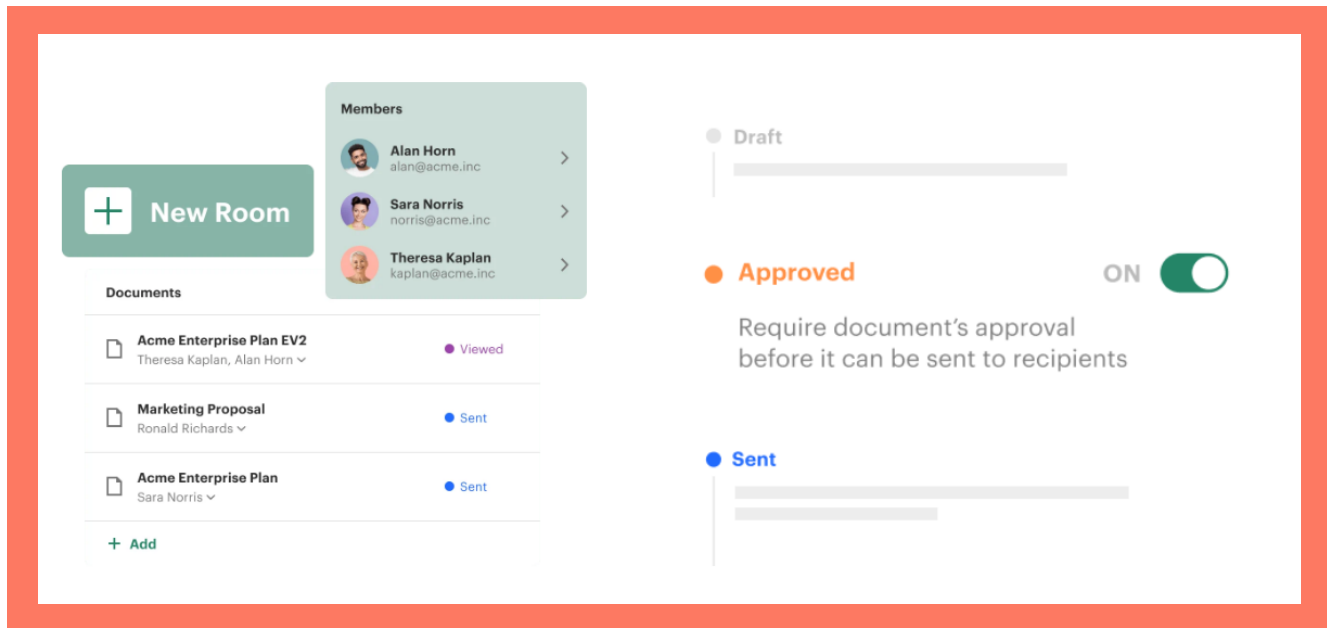
I've seen reps make the mistake of sending the basics like a SOC II report and a privacy policy... then [a] throwing their last 2 penetration tests with remediation reports into a folder and [b] throwing an example list of commonly asked security questions as well... **which provokes a whole litany of new questions they were never going to ask in the first place.**

If you didn't read those docs before forwarding them, a penetration test is when a company hires a 3rd party to literally attempt to penetrate your organization's security. Unlike a pass/fail report, there will always be recommended improvements, but every security team will react to those differently.

There are usually three things every prospect will ask for (verify this for your own sale): your SOC II, your privacy policy, and your internal security policy/controls. **Send your "minimum viable security package" first, then let them ask for what else they need.**

Yes, they'll probably send a questionnaire. Yes, they might ask for a penetration test. But share exactly what's needed with security and nothing more.

Where PandaDoc can help: Data Room + Security Templates

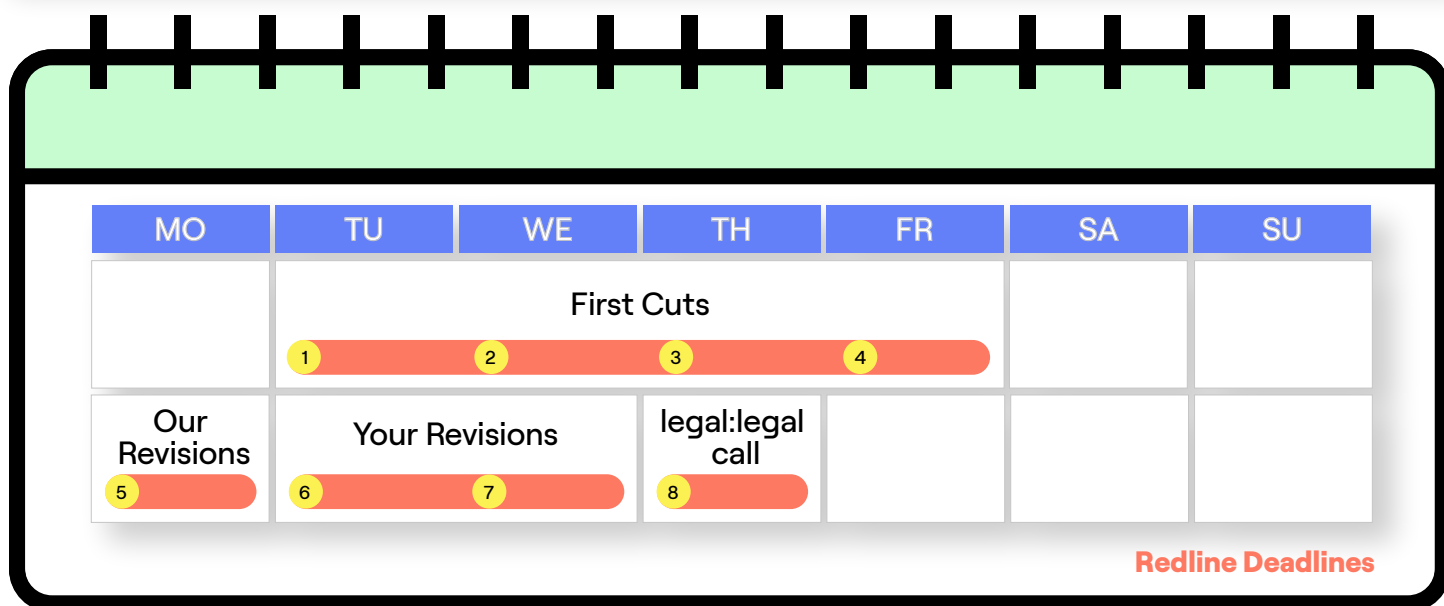


As a VP of Sales, I'd wake up in a cold sweat thinking about my CISO yelling at me for sharing a pentest too early. So PandaDoc can require approval workflows to share sensitive documents before you put them in a Data Room with your prospects.

The data room is a great place to store all security documents (securely) and shows an extra level of care when you're working with security teams instead of sending them over an unencrypted email. **It's the little things that allow you to show a strong security posture that go a long way.**

#5: Redline Deadlines

Chop up every step in the legal process



This is probably my single-most used vendor review acceleration tactic of them all.

I've seen so many deals slip because your buyer said they could "get legal done in 2 weeks" – only to have us get first cuts back at the 2 week mark (with a million suggested changes).

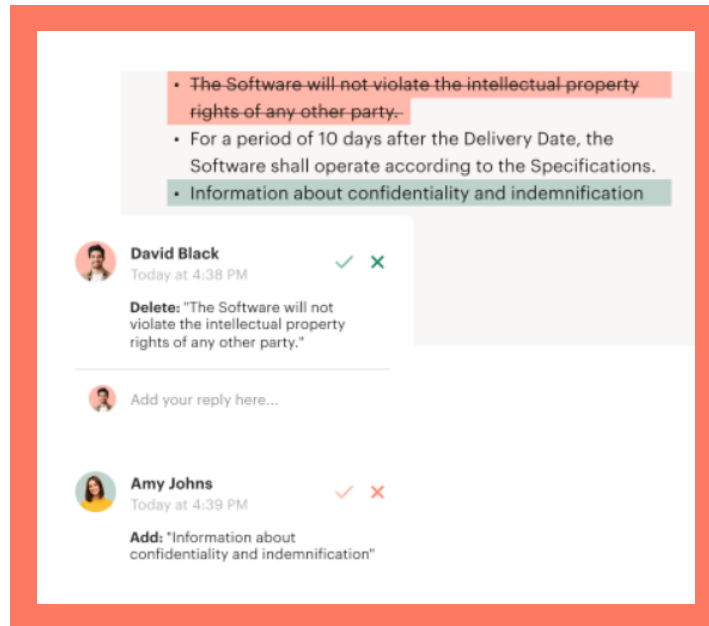
The reality is that their legal team is prioritizing the deals from their sales team over your deals. So you have to micromanage the redlines like a hawk.

It's your job to set Redline Deadlines to chop up every step in the legal process. That might look like:

- [Today] We send you the MSA
- [4 days] You return first cuts
- [1 day] We return revisions
- [2 days] You return revisions
- [1 day] We do a legal:legal call for any final changes if needed

Pro Tip: Preschedule that legal:legal call when you send them the MSA. This puts a physical deadline on the calendar as a backstop.

Where PandaDoc can help: Redlines (and view notifications)



You could have 20 versions of your MSA converted from Google Doc to Word Doc to PDF and back...

Or you can run all of your redlines in real-time out of PandaDoc. The secret hack is that you're actually able to track when their legal team is opening the document to figure out if your deal is even being worked on yet.

Get your redlines (on the deadline) all in one place. And if they're not looking at your MSA yet, remind your champion of the redline deadline.

Check out PandaDoc

That's a wrap folks! If you haven't picked it up yet, PandaDoc is the ultimate way to speed up your sales cycle as it's heating up whether it's:

- Quotes: Drafting quotes that cover every term in a deal
- Proposals: Create beautiful proposals that house every document from the sale
- Contracts: Get through the nitty gritty of legal reviews and redlines
- Signatures: And ultimately drive to signature (and even payment post-close)

And much, much more.

But don't take my word for it, check it out yourself. You won't be disappointed.

