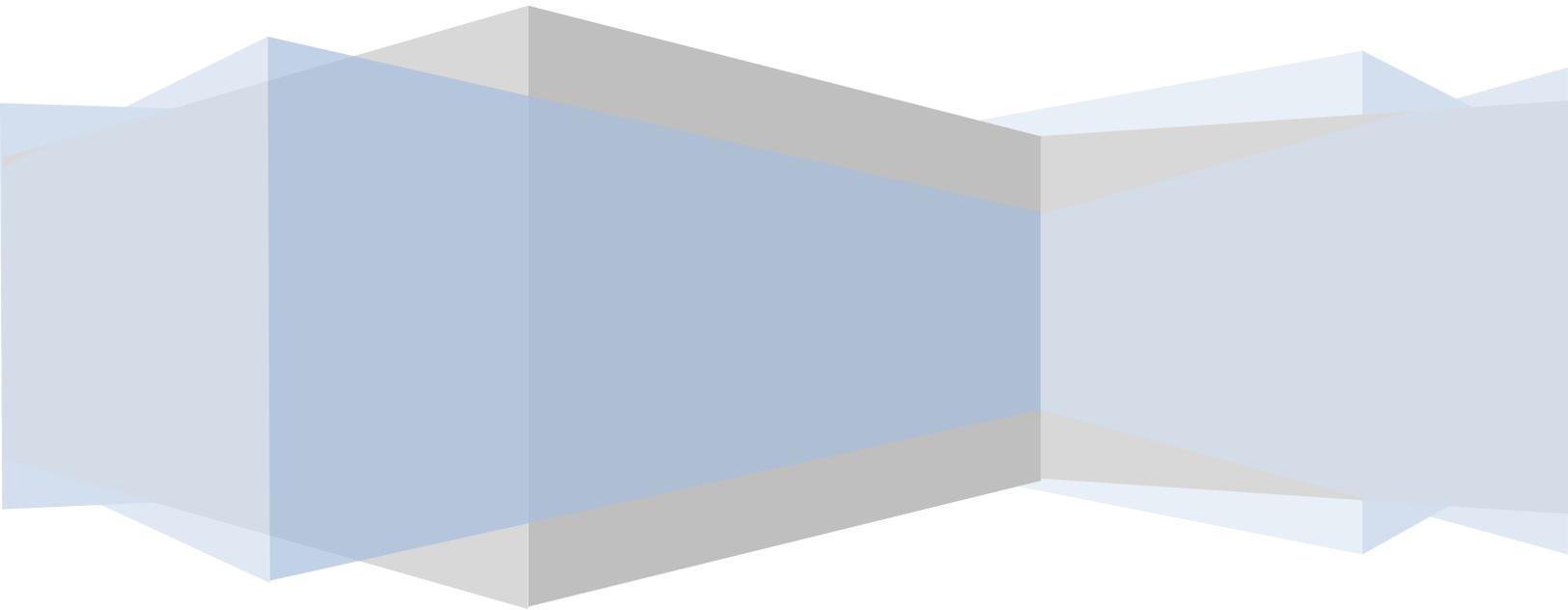




# Request for Quotes

**Facilitating the development of  
BEDC's next Strategic Plan**

**Addendum to RFQ Document**





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BEDC – RFQ 2016/02

June 17<sup>th</sup> 2016

## Addendum to RFQ Document

### Facilitating the development of BEDC's next Strategic Plan

#### Questions Received

Q. What is the BEDC's operational budget? Ideally we would like to receive last year's actuals and this year's budget.

A. BEDC's approved Budget for fiscal year 2016/17 (April 1 to March 31) is \$1,572,905. When we first started this Strategic Planning Process, we had funding for only \$1,269,500. Through hard negotiations, we have recently received additional grant funding for \$200,000 for a total of \$1,469,500. This leaves us a shortfall of \$103,405. \$1,519,469 was BEDC's Board-approved Budget for fiscal year 2015/16.

Q. BEDC used the "Logic Model" in the development of their last Strategic Plan. Is it mandatory to use the same model for the development of this Strategic Plan?

A. It is not required to use the Logic Model for BEDC's Next Strategic Plan, but if there is another model used, an explanation should be provided as to why and how it would assist BEDC in reaching its future.

Q. The offsite is categorized as a "1 & a 1/2 day retreat". Is it contemplated that participants would remain at the venue overnight or are you looking for 9-5 and then 9-12?

A. The Board has agreed a 1 & ½ day collective retreat. It would be ideal off-site of BEDC but is dependent on cost, availability, location, etc. It has been agreed to allocate

a Friday (12 noon to 5 pm) and a Saturday (8 am to 5 pm). Schedule to include breaks, breakfast, lunch, etc. July 1, 2, 8, 9, 15, & 16 have been identified as the ideal date options to hold the 1 & ½ day retreat by the Board/Staff based on current availability. Rather than holding a Friday/Saturday retreat over back-to-back consecutive days, there is the option available to split these sessions up over weeks. As mentioned, the above are the ideal dates, but if there are compelling reasons to delay then the Board will consider these. Right now, based on the above dates, July 8 & 9 are the most popular but responses from all members have not been received.

Q. What is your anticipated completion date for the Strategic Plan and final presentation to BEDC and the Board?

A. We will work with the selected vendor to agree the final Strategic Plan deliverable date and presentation, but the sooner the better. Ideally we would want to move forward in October with a new Board-approved plan.

Q. Section 1.5 of the project scope notes that:

“the reduced 2016/17 government grant requires BEDC to eliminate all programme spending and still leaves the Corporation in an ongoing operational deficit position”. Can you explain this further?

A. Currently our “standing” annual programmes areas are as follows:

- BEDC Events, Seminars, & Education Projects
- Economic Empowerment Zones
- Vendors Markets & Vendors
- Global Entrepreneurship Week
- Medium-Size Businesses
- Incubator Programs & SBCI Hands UP Program
- Business Register
- Youth Entrepreneurship
- Mentorship

These programmes will not happen in 2016/17 currently unless we reduce operational expenses further or raise revenue through fees, services, grants, or sponsorships.

Q. How do you define “programme spending” – please give examples.

A. An example of a programme would be our annual seminar series consisting of 6 seminars (4 morning & 2 evening events). The funds provided thus far will not cover the expenses with running these seminars – i.e. venue, food, PR, videotaping, resources.

Q. Does this mean that you cannot provide any services at the moment but are paying your staff?

A. We are providing services and paying staff but we still have a deficit that will affect operations later in this fiscal year if we don't raise additional revenue or cut operational expenses further, hence the desire to have a Strategic Plan as soon as possible, which will identify what BEDC looks like in the future, how it functions, what it does, etc.

Q. If so, how are you able to meet the requirements of your Act?

A. Separate to our annual operational budget we have \$1,000,000 capital funds set aside specifically for our financial products. Our Act allows us to leverage this 6 times so we can facilitate supporting \$6,000,000 of financing at any one time. We currently provide loan guarantees, micro-loans (guarantees), and letters of credit (guarantees). When clients default on meeting these obligations BEDC has to pay out. We also offer various concession products. In the past we also offered direct grants and loans, but don't offer these at the moment.

Q. Section 4.2.5 of the RFQ entitled Costs refers to estimated costs and number of hours and yet on page 12 the "Request for Proposals Form of Tender" it refers to a lump sum bid. That implies to us a fixed price rather than an estimate. Please clarify what is being requested.

A. We would like the lump sum (total cost), but would also like a breakdown of how the lump sum/total cost was arrived at, what does BEDC get for the lump sum, and the anticipated timeframe (number of hours) for each item/deliverable BEDC will get.

Q. As we review the documents we note the team page on your website does not match the organisational chart that was included in the package. Can you please let us know which is up-to-date?

A. The organisational chart has the same names/positions as the team members on the website. The only person missing from the website is Ms. Ondreyah Rochester our Receptionist/Data Entry Clerk who is the most recent addition to the organisation.

Q. You note a desire to hold the retreat over a day and a half before mid-July. Do you anticipate holding the retreat on a Saturday/Sunday or a Friday/Saturday or all on weekdays? We suggest that one of the first two options would support the best result.

A. See answers above.

Q. Could you provide more detail about the desired time line? You note a retreat in mid-July, collaborative work with staff and then a final presentation on the plan. When do you want to have the final plan complete and the presentation held? We acknowledge that in 3.3 you note that these timelines will be discussed once the successful bidder is selected but do you have a general time line in mind now?

A. See answers above.

Q. You attached two versions of the 2013 – 2016 Strategic Plan. Can you please confirm that that the main difference in these documents is that one was completed for external stakeholders and the other an internal document?

A. The first document is just a high level/synthesized version of the Strategic Plan outlining the mission, goals, and objectives. This was prepared for the Board. The second document is the detailed Strategic Plan indicating how we were going to achieve each goal and objective. It outlines who, what, where, when, and why. We use this document internally to guide our day-to-day work.

Q. Would you please supply copies of recent audited financial statements? The last audited accounts on the BEDC site appear to be for the period ended March 31, 2012.

A. Please find attached the Board-approved 2013/14 Audited Financials. These have not been reviewed by our Minister as yet, nor been tabled in the House of Assembly. There has been a year-over-year delay in auditing our financials so we are pushing in the hope we will finally be caught up this year. This has been an on-going issue for several years. We are awaiting our 2014/15 Audited Financials to review and sign off and hope 2015/16 can be completed by September 2016. The intent is to table all the outstanding Audited Financials with the Annual Reports in the fall legislative session.

Q. We note that it is your intention to conduct the strategic planning retreat with BEDC directors and staff. Do you intend to consult other key stakeholders at a further stage in the planning process? If so, this could have implications for everything from pre-retreat planning to the content and timeline of the ultimate plan. We were wondering

specifically about representatives of your client base and of strategic partners, such as the banks.

A. The intent is to hold the retreat with Board and Staff. At key points in the retreat schedule there could be an opportunity for key stakeholder involvement but this will have to be determined with the selected vendor.

Please note the Board is comprised of 1 representative each from Butterfield Bank and HSBC (these entities initially capitalised BEDC); 1 representative each from the Ministry of Finance and the Ministry of Public Works (ex-officio); 1 lawyer; 1 representative from the BTA; and 6 entrepreneurs/business owners (1 of which is a politician). The Board has 2 sub-committees made up of Board members - The Finance and Administration/Enterprise Funding & Growth Su-committee; and The Entrepreneurship Awareness and Education/Business Development Sub-committee (see attached Terms of Reference). The Entrepreneurship Awareness and Education/Business Development Sub-committee currently has 2 non-Board members on it from the private sector. They would be invited to participate in the retreat.

BEDC is very open to participation from key stakeholders in the Strategic Planning process even if this cannot be accommodated at the retreat. We would anticipate any proposal submitted recommending this type of involvement.

### RFQ Summary of Key Dates (amendments in red)

Request for Proposals/Quotes Issued	<b>Monday June 13<sup>th</sup>, 2016 12:00 noon (ADT)</b>
Deadline for inquiries	<b>Thursday June 16<sup>th</sup>, 2016 12:00 noon (ADT)</b>
Submission Deadline (amendment in red)	<del>Tuesday June 21<sup>st</sup>, 2016 12:00 noon (ADT)</del> <b>Friday June 24<sup>th</sup>, 2016 12:00 noon (ADT)</b>
Vendor selection (this date subject to change and respondents will be notified accordingly) (amendment in red)	<del>Thursday June 23<sup>rd</sup>, 2016 12:00 noon (ADT)</del> <b>Monday June 27<sup>th</sup>, 2016 12:00 noon (ADT)</b>

## BEDC's Procedures for Contracting

Prior to engaging contractors and or suppliers to deliver goods or services BEDC adheres to the following:

Type Of Quote	No. of Quotes Required	Amount
Telephone/ Verbal	1	\$0 - \$1,499
Verbal/ Written	2	\$1,500 - \$4,999
Written	3	\$5,000 - \$24,999
Tender	3	\$25,000 - \$99,999
Sealed Open Tender	3	\$100,000 and above

Please note that for all contracts, the Office of the Tax Commissioner, the Department of Social Insurance, and the Accountant General's Department will be contacted for clearance and/or information regarding Government indebtedness before the contract is awarded. If debt exists, arrangements for repayment must be agreed and included in the contract before the contract is awarded.

Contracts below \$35,000 can be approved by the Executive Director. Contracts totaling over \$35,000 (including those with multiple payments) must be submitted to BEDC's Board of Directors for approval before acceptance. Hence the timeline for vendor selection could be affected based on the above.