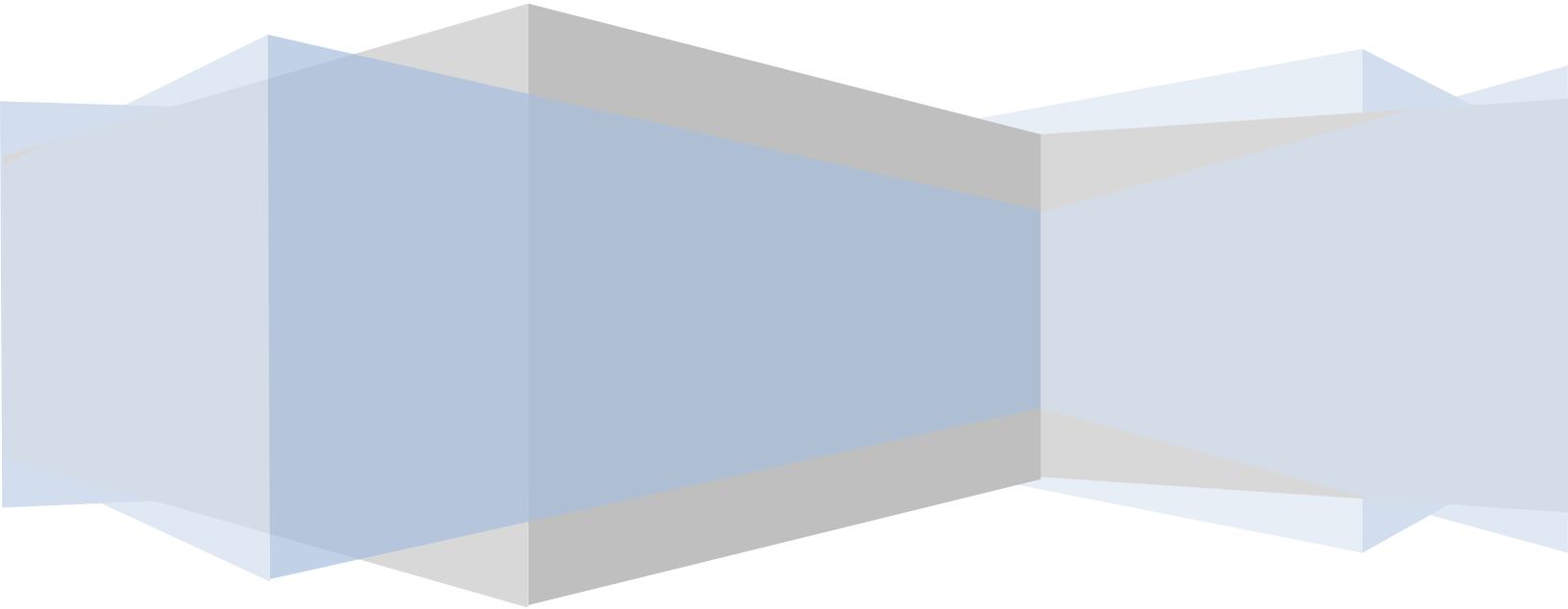
BERMUDA
Economic Development Corporation
Somerset NE Hamilton St George's

Request for Proposals

Developing a Stakeholder Survey for BEDC



Bermuda Economic Development Corporation
www.bedc.bm

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Hamilton HM11, Bermuda

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BEDC – RFP 2021/03 **November 15th, 2021**

Request for Proposals
Developing a Stakeholder Survey for BEDC

1. Executive Summary

1.1 The Bermuda Economic Development Corporation (BEDC) is desirous of engaging a consultant/consultant firm to assist it in developing and conducting a Stakeholder Survey of its clients, stakeholders, and partners.

1.2 BEDC is Bermuda's foremost resource of free, confidential business advice with a singular focus to actively assist the development of a strong, well-managed, and prosperous local business sector in Bermuda. The organisation's key objective remains to assist the Government in encouraging economic growth for Bermuda's local small and medium-sized businesses and community enterprises.

1.3 BEDC's vision is an expanded pool of inspired entrepreneurs running successful businesses fueling Bermuda's economy. Its mission is to inspire, inform, support and grow new and existing Bermuda businesses through education, guidance, data provision, advocacy, networking and financing.

1.4 In order to develop products and services that meet the needs of Bermuda's local entrepreneurs and SMEs, BEDC needs timely feedback from its clients on its current provision as well as recommendations for new provisions.

1.5 The end result of this contracting relationship will be a survey delivered to a cross-section of BEDC's clients, stakeholders, and partners which will provide feedback and analysis on BEDC's products, services, programmes, events, initiatives, and policies.

1.6 The following guidelines outline the process by which BEDC will elicit and evaluate proposals and award a contract.

2. Submission Deadline

Vendor proposals must be submitted by **5.00 pm Monday December 6th, 2021**. Proposals received after the deadline will be deemed non-compliant and will not be considered.

3. Proposal Submission

3.1 Proposals may be submitted via email to esmith@bedc.bm with a copy sent to jlodge@bedc.bm; kcaines@bedc.bm and vbrown@bedc.bm. Emails that contain RFP proposal submissions should contain the following information in the subject line: **"BEDC Stakeholder Survey Proposal - <Company Name>"**.

3.2 Proposals may also be mailed or hand delivered to the following address:

Bermuda Economic Development Corporation
Sofia House, 48 Church Street
Hamilton HM 12
Bermuda

Attention: Erica R. Smith

3.3 All proposals and accompanying materials shall become the property of BEDC upon receipt and will not be returned.

3.4 All conditions contained within this RFP shall be considered accepted by service providers that participate in this solicitation.

3.5 All information submitted with the RFP will be kept confidential. BEDC is not obligated to award orders or contracts to vendors that participate in the RFP process.

3.6 Provisions of this RFP and the contents of the successful proposal may be included in the final contract.

4. Vendor Response Requirements

4.1 A description of BEDC's vision for the **Stakeholder Survey** is set forth in the Statement of Requirements included in this RFP. The Project Scope is also included in the RFP. Vendors should contemplate and incorporate the details of both the Project Scope and Statement of Requirements in their proposal submissions.

4.2 **Submissions must include the following information**:

4.2.1 **Project Methodology** – A description of the proposed approach for fulfilling the requirements of the RFP must be included. The description should set-out the methodology for the project, as well as the processes that will be used to coordinate the project.

4.2.2 **High Level Project Plan** – This will describe how the vendor proposes to deliver the proposal and comply with the cost schedule referred to in paragraph 4.2.5 below.

4.2.3 **Proposed Partnering Vendors Plan** – The name, address and payroll tax ID number of any proposed service provider(s) or partnering vendor(s) must be included. Additionally, the proposal must identify specific tasks, if any, that will be assigned to the partnering vendor(s). BEDC reserves the right to evaluate and refuse any partnering vendor(s) proposed.

4.2.4 **Proposed Responsibilities of BEDC** – A list of any proposed tasks/expectations of BEDC must be included in the proposal.

4.2.5 **Cost** – A statement of the total estimated costs for the project must be provided. The cost statement must include, but not be limited to, a breakdown of hourly and daily rate(s) billable in Bermuda dollars and an estimated number of hours and days through completion of the project. A cost schedule must be included that contains a breakdown of phases and tasks associated with the time and costs

4.2.6 **Social and Economic Factors** – The proposal must include the following information:

4.2.6.1 Whether the bid is a local Bermuda-owned business and if not, then the proposal requires partnering with a Bermudian firm;

4.2.6.2 The size of the business (small, medium, or large) as per the definitions contained in the Bermuda Economic Development Corporation Act 1980; and

4.2.6.3 The percentage of workforce that is Bermudian.

4.2.7 **Signature** – The proposal must contain the signature of a duly authorized officer or agent of the company submitting the proposal.

4.2.8 **Confirmation of Non-Collusion** – The proposal must contain a Certification of Confirmation of Non-Collusion signed by a duly authorized officer or agent of the company submitting the proposal.

5. Pre-submission Information

All inquiries regarding this RFP must be made by email with **"BEDC Stakeholder Survey RFP Inquiry"** in the subject line, by **5.00 pm Wednesday November 24th, 2021**. Please send all inquiries to esmith@bedc.bm with a copy to jlodge@bedc.bm; kcaines@bedc.bm and vbrown@bedc.bm. All vendors will be notified of the inquiries, without identifying the source, along with the response provided by BEDC.

6. Vendor Responsibility

It is the responsibility of the vendor to ensure that it has a thorough understanding of the instructions and requirements set forth in this RFP. If additional information or clarification is needed, questions should be submitted in writing as described in Section 5.

7. Amendments

Prior to the submission deadline, BEDC may modify, amend or revise any guidelines and/or requirements within this RFP. BEDC will notify all vendors in writing of any change(s) to the RFP, including any change to the submission deadline and/or any subsequent date for new submissions.

8. Evaluation Process

8.1 The proposals submitted to BEDC will be evaluated in accordance with the Government of Bermuda procurement process. Although such evaluation **may** result in the award of a contract, BEDC reserves the right to decline to award a contract to any vendor pursuant to this RFP. Additionally, BEDC reserves the right to award contracts to more than one vendor pursuant to this RFP.

8.2 BEDC may evaluate the proposals in a two-stage process. If it decides to do so, the first stage will result in a short list of prospective vendors. In the second phase the short-listed vendors may be asked to attend an interview and present their proposals before a BEDC RFP Scoring and Selection Committee prior to selection of the final vendor.

8.3 Proposals will be evaluated based on responsiveness to the requirements of this RFP as well as the quality and effectiveness of the proposal.

8.4 If BEDC decides it wishes to proceed with engaging a vendor, it is anticipated that the successful vendor will be selected by **5.00 pm Wednesday December 29th, 2021.** All vendors who submit proposals will be notified of the identity of the successful vendor.

9. Validity of the Quote

Any quote must remain open for acceptance for a period of not less than sixty (60) calendar days after the closing date of the RFP.

10. Contract

Execution by the successful vendor of a contract that outlines the Terms, Scope of Work and Costs will be required. The service provision will commence after the contract has been fully executed. BEDC shall incur no costs or liability to any vendor prior to initiation of the service provision. All contracts are subject to a final review by BEDC Executive Director and/or BEDC Board of Directors.

11. Acceptance and Authority to Cancel the RFP

BEDC will not be obliged to accept the lowest price or any of the proposals submitted in response to this RFP. Each vendor acknowledges and agrees that BEDC will have no liability or obligation to any vendor, except to the vendor awarded a contract, if any. BEDC reserves the right to cancel this RFP without any obligation or reimbursement for cost, materials, or time associated with the vendor preparation of their proposal.

12. References and Qualifications

Before awarding a contract, BEDC reserves the right to require the vendor to submit evidence of qualifications it deems appropriate. This evidence may include references from prior customers, information regarding business ownership and financial soundness, and relevant technical experience of the vendor.

13. Delivery

A public notice will be posted in the daily newspaper and on BEDC's website. This RFP can be downloaded from BEDC's website. The RFP will also be issued through our Business Register. In addition, it will be delivered via email upon request.

14. General

14.1 All proposals will be considered final upon receipt. No additions, deletions, corrections, or adjustments will be accepted after submission.

14.2 Proposals received after the submission deadline will be deemed non-compliant and categorised as a "NO BID". The time stamp for proposals submitted electronically will be that of BEDC mail server. It is the vendor's responsibility to allow sufficient time for electronic transmission and/or physical delivery of their proposal.

14.3 Following the award and acceptance of the final contract, a letter or email will be issued as a notice to proceed to the successful vendor. Payments will be made in accordance with the terms and conditions set forth in the final contract.

15. Project Authorities

Executive Sponsor	Erica Smith, Executive Director
Project Managers	Jamillah Lodge, Director of Communication and Development Keitha Caines, Director of Finance, Data and Administration
Administrator	Valita Brown, Administrative Officer

16. Summary of Key Dates

Request for Proposals published	**Monday November 15th, 2021 9:00 am** (AST)
Deadline for inquiries	**Wednesday November 24th, 2021 5:00 pm** (AST)
Submission Deadline	**Monday December 6th, 2021 5:00 pm** (AST)
Vendor selection (this date subject to change and respondents will be notified accordingly)	**Wednesday December 29th, 2021 5:00 pm** (AST)

Project Scope

1. Introduction

1.1 The Bermuda Economic Development Corporation (BEDC) was established in 1980 as a joint venture between the Bermuda Government and three banks: Butterfield Bank, Bank of Bermuda, and Bermuda Commercial Bank. Its key objective is to assist the development of a strong, well-managed and successful small and medium local business sector in Bermuda by providing existing and potential small and medium business owners with a broad range of business advice and financial assistance.

1.2 During its first decade of operation, BEDC provided general start-up guidance, bookkeeping advice and loan guarantees that served as collateral for bank loans for persons who may have otherwise been declined by a Bank. In the early nineties, as the small business landscape changed and grew from “mom and pop operations” to employing more persons, competition grew and market demands became more complex. BEDC began to offer low cost quarterly seminars and workshops to enable entrepreneurs to educate themselves on relevant topics such as managing cashflow; controlling expenses and overhead; and developing marketing plans and communication strategies.

1.3 Over the years BEDC has counselled thousands of Bermudians on starting, expanding, winding up, restructuring, buying, and/or selling a business. An average of 700 private business advisory sessions on an annual basis is offered covering numerous types of businesses.

1.4 BEDC's free confidential counselling is offered one-on-one and has, in many cases, ended in the production of a business plan and a BEDC Loan Guarantee used to start a new business. To date, BEDC has supported in excess of $20,000,000 (twenty million dollars) in bank loans through the Loan Guarantee Program, directly assisting close to four hundred businesses.

1.5 BEDC currently offers multiple products to assist entrepreneurs and business owners, but its financial products are based on providing Grade A sovereign guarantees for traditional bank loans and most recently, a line of credit through HM Customs.

1.6 BEDC is committed to promoting an awareness of its services, and to ensuring that it continues to successfully serve Bermuda’s local business community. Towards this effort, BEDC endeavours to conduct regular surveys of its clients, stakeholders, and partners.

2. Project Objective and Concept

2.1 Given the foregoing BEDC is seeking the services of an appropriately qualified consultant or consultant team to develop and administer a survey to its stakeholders, clients, and partners.

2.2 BEDC normally conducts a Stakeholder Survey every 2 years, but due to competing priorities, BEDC’s last stakeholder survey was conducted in 2018. BEDC will aim to conduct this survey bi-annually.

2.3 The successful vendor will develop a response for the proposed project scope outlined below. The proposal should seek to address all elements of Sections 3 & 4 below.

3. Problem/Opportunity

3.1 BEDC is in the process of seeking quotes from providers to conduct a survey of its Stakeholders as it has no current data, feedback, or opinion from its clients and partners on its products and services.

3.2 Ultimately, this information will provide direct insight into how BEDC can improve the services it provides to Bermuda's local micro, small and medium-sized business community.

3.3 The purpose of the survey will be to determine:

- Awareness of BEDC
- Knowledge of BEDC's services & programs
- Experiences using the BEDC
- Quality of BEDC's services and products
- BEDC users' level of satisfaction with its services and products
- Knowledge and interest in other businesses and organisations that provide assistance to small & medium-sized businesses
- Business owners' interest in participating in future business initiatives (e.g., seminars, workshops, membership programs, incubators)
- Trends through comparison with previous surveys
- Demographics of BEDC's clients

4. Work Scope

The proposal should address the following:

4.1 Develop Survey Instrument

4.1.1 It is important that the survey be specific and relevant to BEDC.

4.1.2 The content and length of the survey will be established through a collaborative dialogue process between the consultant firm and BEDC. BEDC anticipates the survey comprising of no more than 75 questions.

4.1.3 The consultant firm shall provide options for data collection (i.e. telephone survey, email, online, mail outs, etc.) in the proposal indicating the pros and cons of each method as well as the costs variables all within the context of allowing BEDC to meet its due date.

4.1.4 The consultant firm shall document the framework, production, promotion, and implementation of the survey and all associated procedures and methodologies in order to facilitate a seamless transfer of knowledge from the consultant firm to BEDC.

4.1.5 Ease of data collection and cost effectiveness shall be important criteria in the consideration of any proposal.

4.1.6 The ability to replicate the survey in 2 years in order to establish trends shall also be an important criterion in the consideration of any proposal.

4.2 Survey past and current clients

4.2.1 BEDC has a database of approximately 1,600 clients with email addresses for approximately 90% of them.

4.2.2 The survey should broad enough to provide a wide cross-section of data. As such, both past and current clients should be surveyed.

4.2.3 BEDC considers it important to have an understanding of the demographics of the survey respondents in order to better create effective policies.

4.2.4 BEDC is asking the consultant firm to consider the existing information and any other relevant information BEDC might provide in order to develop an appropriate survey instrument.

4.2.5 Consideration should be given in the proposal for surveying partners and other stakeholders.

4.2.6 The consultant firm should provide options for conducting focus group with a small subsection of BEDC's stakeholders.

4.3 Analyse Data

4.3.1 BEDC desires trend information and an analysis of the survey results compared with the previous survey.

4.3.2 The Consultant shall present the data from the survey in an electronically written, full-colour, professionally prepared and illustrated report with meaningful graphical illustration and analysis of the information.

4.3.3 BEDC reserves the right to request that the Consultant provide an oral presentation of the survey results as a way of better understanding the data.

4.4 Broad Recommendations

4.4.1 The analysis of the survey data should include policy recommendations for BEDC to consider in improving its products and services.

4.4.2 The consultant firm should also make recommendations for improvement in the survey process and instruments for use in preparing for the follow-up survey in 2 years.

5 Deliverables

It is expected that the Consultant(s) bid package should provide costs for the following deliverables (at a minimum or explain variations to this listing). Costs should be broken down for each deliverable. It is expected that the Consultant will produce and submit at a minimum the following deliverables to the Bermuda Economic Development Corporation. The date for the deliverables will be negotiated after the successful vendor is selected and prior to a contract being signed.

a) A proposal surveying BEDC clients.
b) A schedule/timeline of key stages in proposal development and timeline for delivery.
c) A final presentation to BEDC.
d) Ability to provide updates at regular intervals to BEDC and reviews at each critical stage with BEDC.
e) Any other documents/information to enhance the work of BEDC in this area.

6 Contacts

It is anticipated that the following contacts will need to be consulted during the development of vendor responses:

Executive Sponsor	Erica Smith, Executive Director
Project Managers	Jamillah Lodge, Director of Communication and Development Keitha Caines, Director of Finance Date and Communications
Administrator	Valita Brown, Administrative Officer

About BEDC

Background

The Bermuda Economic Development Corporation (BEDC) was established in 1980 as the Bermuda Small Business Development Corporation (BSBDC). This joint venture between Bermuda's banks and the Government was formed to actively assist the development of a strong, well-managed and prosperous small business sector in Bermuda. In 2011, the BSBDC Act was amended to expand its remit. As a result, the BSBDC changed its name to BEDC to encompass its expanded legislation. Under the new legislation the Corporation performs the following functions:

a. the granting of loans or other forms of financial assistance, to assist persons in establishing, carrying on or expanding small businesses, medium-sized businesses and entities within economic empowerment zones;
b. the provision of technical advice or assistance to persons who are seeking or who are granted financial assistance;
c. to operate and manage markets;
d. to oversee and manage the development and implementation of the economic empowerment zones; and
e. the maintenance of a Register of Small Businesses, Medium-Sized Businesses and Economic Empowerment Zone Business Entities,

Definitions

Under BEDC Act 1980, a "Small Business" is defined as: Bermudian – owned and managed, operating locally, having an annual gross payroll not exceeding five hundred thousand dollars ($500,000) or having annual sales revenues of less than one million dollars ($1,000,000).

Under BEDC Act 1980, a "Medium Sized Business" is Bermudian owned & owner operated – business enterprise with at least three of the following attributes:

a. Gross annual revenues between $1 million and $5 million
b. Annual payroll between $500K and $2.5 million
c. A minimum of 11 and a maximum of 50 employees
d. In operation for a minimum of 10 years
e. Net Assets of less than $2.5 million

Products and Services Provided by BEDC

Loan Guarantee Programme: While not a bank, BEDC will consider acting as a guarantor for a portion of a bank loan for small and medium-sized businesses that appear viable and where the creditworthiness of the borrower is sound. As guarantor of last resort, BEDC can guarantee up to 75% of the agreed loan amount to a maximum of $300,000.

Economic Empowerment Zone Payroll Tax Concession: In order to encourage and attract businesses to start up in an EEZ BEDC has developed a process for a reduction in the Payroll Tax Rate for new businesses established in the zone. The details of the concession are as follows:

- A concessionary Payroll Tax rate of 0.00% will be offered to new businesses for the Employer Portion
- The concession is available up to a maximum of 9 tax periods

Economic Empowerment Zone Customs Duty Deferment: BEDC has developed a process by which business and property owners located in an EEZ can take advantage of a deferral of customs duty for capital projects and endeavours. This allows business

and property owners the ability to undertake significant capital projects or purchase capitalized items that will help their business to grow or property to thrive, while giving them the option to pay the duty associated with those investments over time (up to 5 years later) when they are in a much healthier financial state.

Letters of Credit: BEDC has partnered with HM Customs to facilitate lines of credit in amounts up to a maximum of $12,500 to assist businesses in importing goods for retail sale in Bermuda. BEDC will offer a 100% guarantee letter of credit to assist qualified applicants in securing a HM Customs Line of Credit to defer payment of duty.

Microloans: BEDC provides direct small loans in amounts up to $30,000 to local businesses. BEDC will offer a 100% guarantee on the loans to qualified applicants.

Covid-19 Financial Support: As a result of the impact of the Global Pandemic, BEDC was provided $12M in funding and has been providing a variety of financial products to support businesses under its Business Continuity and Sustainability Funding Programme.

Vending Licenses: BEDC manages the island's vendors and issues annual and temporary vending licenses for those who sell products in vendor markets and stalls.

Technical Advice: BEDC's officers are experienced professionals who can provide business management advice on a variety of issues, including:

a. Developing a business plan
b. Bookkeeping/accounting
c. Managing cash flow
d. Inventory and stock controls
e. Expense and overhead controls
f. Developing marketing and communication strategies
g. Relevant taxes and Government regulations
h. Lease arrangements
i. Insurance requirements
j. Staffing issues/policies

Seminars, Workshops, and Courses: BEDC offers an annual calendar of quarterly seminars, ad hoc workshops, and multi-week courses all aimed at raising the knowledge and skills of entrepreneurs so they can be more successful business owners.

Entrepreneurship and Economic Development Events: BEDC organizes and holds various events throughout the year with the goal of providing opportunities for entrepreneurs to celebrate, network, learn, pitch, and promote their businesses and business ideas. BEDC also holds economic development events to drive economic activity to its 3 Economic Empowerment Zones.

Incubators and Accelerators: BEDC facilitates its Enterprise Bermuda Incubator for startups and its Enterprise Bermuda Accelerator for existing businesses desirous of growth and scaling.

Relationships: BEDC has direct access to many organizations, professional groups, and Government departments, which enables it to ensure that the advice provided is accurate and up to date. No question is considered unimportant, and we are committed to assisting all entrepreneurs who seek guidance. BEDC also has partnerships with international organisations allowing entrepreneurs access to overseas opportunities.

Existing Information: BEDC holds and has access to existing information from a variety of sources in Bermuda, which could be utilised in the preparation of the survey. They are as follows:

- A business register of thousands of businesses
- Various stakeholder and client surveys indicating business needs
- Various workshop/seminar evaluations indicating business needs

REQUEST FOR PROPOSALS FORM of TENDER

All sheets form part of the tender

LUMP-SUM BID

TO: EXECUTIVE DIRECTOR - BERMUDA ECONOMIC DEVELOPMENT CORPORATION

Having examined the tender documents as well as the relevant conditions affecting this work, we the undersigned, offer to complete the project for the sum of:

(Figures) **BD$**

(Words) **Bermuda Dollars**

We agree to abide by this tender for sixty (60) calendar days from the date fixed for receipt of tenders and understand that you may accept/reject any bid you may receive.

CONSULTANT INFORMATION

1. CONSULTANT'S PAYROLL TAX NO.:

2. CONSULTANT'S SOCIAL INSURANCE NO.:

FINANCIAL STABILITY
We confirm that we, the undersigned, are conducting business as a proper legal entity and are not delinquent in making payments for outstanding debts for Government receivables such as Social Insurance contributions and Payroll Tax.

If in arrears that we have a signed agreed payment plan(s) and are making the payments as per the agreement.

SIGNED (Block Letters)**:**

(Signature):

ON BEHALF OF:
(Company)

ADDRESS:

COMPANY FAX. NO.:

COMPANY EMAIL:

COMPANY PHONE NO.:
(Main/Cell)

DATED:

CERTIFICATE OF CONFIRMATION OF NON-COLLUSION

Notes for the tender/bidder

The essence of Open Tendering is that the Bermuda Economic Development Corporation shall receive bona fide competitive Tenders from all persons Tendering. In recognition of this principle, all companies submitting a tender will be required, by way of the signature of the Company Principle, state their agreement to the statements below, which indicates that the tender has been submitted without any form of collusion.

The Certificate of Confirmation of Non-Collusion is a mandatory requirement from all bidders. Any bids submitted which do not include a signed copy of the Certificate will be wholly rejected and will not be included in the evaluation process.

If it is later found that the undertakings made below have been breached at any stage of the process, the bidder will be expelled from the process immediately. In the event that this is discovered after a contract award, legal action may be taken against the bidder and/or any party involved in the matter.

False submissions may also exclude the bidder, and any other person or company involved in collusion, from bidding for future contracts tendered by the Government of Bermuda.

Confirmation of non-collusion

I/We certify that this is a bona fide Tender, intended to be competitive and that I/We have not fixed or adjusted the amount of the Tender, or the rates and prices quoted by or under or in accordance with any agreement or arrangement with any other person.

I/We confirm that we have not received any additional information, other than that contained within the tender pack, or supplementary information provided to all bidders.

I/We also certify that I/We have not done and undertake that I/We will not do at any time any of the following acts:

(a) communicating to a person other than the tender administrator the amount or approximate amount of my/our proposed Tender (other than in confidence in order to obtain quotations necessary for the preparation of the Tender for insurance) or

(b) entering into any agreement or arrangement with any other person that he shall refrain from tendering or as to the amount of any Tender to be submitted; or

(c) offering or agreeing to pay or give or paying any sum of money, inducement, gift /hospitality or valuable consideration directly or indirectly to any person in relation to this tender.

_____ Date _____

Signed

_____ _____

Printed Name and Title Company Name

_____ Date _____

Signed

_____ _____

Printed Name and Title Company Name