



Request for Proposals

**Facilitating the Development
of
Bermuda's First
National Entrepreneurship
Strategy**



Request for Proposals

1. Executive Summary

- 1.1 The Bermuda Economic Development Corporation (BEDC) invites qualified consultants or consultancy firms to submit proposals for the development of Bermuda’s first National Entrepreneurship Strategy (NES).
- 1.2 As Bermuda’s leading resource for small and medium businesses and community enterprises, the BEDC supports entrepreneurship through technical guidance, financial assistance, networking opportunities, market intelligence, and policy advice informed by data.
- 1.3 Entrepreneurship plays a critical role in fostering job creation, economic growth, and social development. However, dedicated policy initiatives to encourage and support entrepreneurship in Bermuda remain limited. Developing a NES will help identify strengths and weaknesses in Bermuda’s entrepreneurial landscape, mapping opportunities and addressing challenges.
- 1.4 Public policy is essential for fostering entrepreneurship, requiring a systematic approach to identifying gaps and creating a roadmap for the future. The BEDC seeks a consultant or consultant team with relevant expertise to provide fresh insights and an objective perspective.
- 1.5 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 January 13th, 2025. 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. Emails that contain RFP proposal submissions should contain the following information in the subject line: “Bermuda National Entrepreneurship Strategy Proposal – [Company Name]”.
- 3.2 Proposals may also be mailed or hand delivered to the following address:
Bermuda Economic Development Corporation
Sofia House, 1st Floor
#48 Church Street
Hamilton HM 12
Bermuda
Attention: Erica R. Smith, Executive Director
- 3.3 All proposals and accompanying materials shall become the property of the 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. The BEDC is not obligated to award orders or contracts to vendors that participate in the RFP process.
- 3.6 The 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 Bermuda's first National Entrepreneurship Strategy 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 programs, venue, and facilitation means 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). The BEDC reserves the right to evaluate and refuse any partnering vendor(s) proposed.
 - 4.2.4 **Proposed Responsibilities of the BEDC** – A list of any proposed tasks/expectations of the BEDC must be included in the proposal.
 - 4.2.5 **Cost** – A statement of the total estimated costs for the program 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 program. 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 including the percentage of workforce that is Bermudian;
- 4.2.6.2 A statement regarding whether the vendor(s) has any certifications, training, or programs related to improving/enhancing business acumen and business best practices in this area.
- 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 by 5.00 pm Monday December 30th, 2024, with “Bermuda National Entrepreneurship Strategy” in the subject line. Please send all inquiries to esmith@bedc.bm with a copy to jstarling@bedc.bm and vbrown@bedc.bm. All vendors will be notified of the inquiries, without identifying the source, along with the response provided by the 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, the BEDC may modify, amend or revise any guidelines and/or requirements within this RFP. The 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 the BEDC will be evaluated in accordance with the Government of Bermuda procurement process. Although such evaluation may result in the award of a contract, the BEDC reserves the right to decline to award a contract to any vendor pursuant to this RFP. Additionally, the BEDC reserves the right to award contracts to more than one vendor pursuant to this RFP.
- 8.2 Proposals will be evaluated based on responsiveness to the requirements of this RFP as well as the quality and effectiveness of the proposal.
- 8.3 If the BEDC decides to proceed with engaging a vendor, it is anticipated that the successful vendor(s) will be selected by 5.00 pm Monday February 13th, 2025. 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. The 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 the BEDC Executive Director and/or the BEDC Board of Directors.

11. Acceptance and Authority to Cancel the RFP

The 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 the BEDC will have no liability or obligation to any vendor, except to the vendor(s) awarded a contract, if any. The BEDC reserves the right to cancel this RFP without any obligation or reimbursement for cost, materials, or time associated with the vendors' preparation of their proposals.

12. References and Qualifications

Before awarding a contract, the 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. 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 the 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 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
Project Manager
Administrator

Erica Smith, Executive Director
Jonathan Starling, Research and Policy Analyst
Valita Brown, Executive Administrative Officer

16. Summary of Key Dates

Request for Proposals Issued	Monday December 9 th , 2024 9:00 am (AST)
Deadline for Inquiries	Monday December 30 th , 2024 5:00 pm (AST)
Submission Deadline	Monday January 13 th , 2025 5:00 pm (AST)
Vendor selection (this date subject to change and respondents will be notified accordingly)	Monday February 13 th , 2025 5:00 pm (AST)

The Project

A. Introduction

- A.1** The Corporation believes that a National Entrepreneurship Strategy would be beneficial for Bermuda as a whole and for informing the activities of the BEDC going forward. It is hoped that a consultant or consultant firm will provide a fresh and objective perspective and insights into the opportunities and challenges for entrepreneurship in Bermuda.
- A.2** The National Entrepreneurship Strategy (NES) should include, at a minimum:
- A.2.1 **Ecosystem Overview:** Analysis of Bermuda's existing entrepreneurial ecosystem and legislative framework;
 - A.2.2 **Legislative Review:** Identification of legislative gaps or opportunities for improvement;
 - A.2.3 **Education and Skills Development:** Recommendations for enhancing entrepreneurship education and skills;
 - A.2.4 **Innovation and Technical Exchange:** Strategies to facilitate the exchange of technical knowledge and innovation;
 - A.2.5 **Access to Finance:** Recommendations to improve financial access for entrepreneurs; and
 - A.2.6 **Networking and Awareness:** Strategies to enhance awareness and networking opportunities.

B. Problem/Opportunity

- B.1** Entrepreneurship can play an important role in job creation and economic growth. Despite this, entrepreneurship is not easily achieved within Bermuda through existing policies, products, and programmes. While BEDC continues to advocate and support entrepreneurship, developing a NES has the potential to identify strengths and weaknesses in Bermuda as regards entrepreneurship, while mapping out opportunities and threats going forward.
- B.2** As such, the BEDC would like to engage an appropriately qualified consultant or consultant team to assist the organisation in developing a NES for Bermuda. The resulting strategy will guide entrepreneurship facilitation and growth in Bermuda.
- B.3** The successful vendor should develop a response for this RFP taking into consideration the project scope and deliverables. The proposal should seek to address all elements of Section C below.

C. Project Scope/Deliverables

- C.1** 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.
- C.2** It is expected that the Consultant will produce and submit at a minimum the following deliverables to the BEDC.

- C.2.1 An overview of the existing status of entrepreneurship in Bermuda (number, industry type, survival rates, start-ups by key demographics, number of jobs, revenue generated, economic impact).
 - C.2.2 An overview of aspects relating to the ease of starting and closing a business and the effectiveness of the judicial system for dispute resolution, including but not limited to the number and cost of processes to open or close a business, register a title to property and number of days and cost from filing to judicial decision. It is expected that this will also identify opportunities for enhancing the regulatory environment to support entrepreneurship.
 - C.2.3 An overview of the status of entrepreneurship education, both formal (in the formal education system) and informal (such as education provided by relevant entities beyond the formal education system), concerning key entrepreneurial skills, awareness of entrepreneurship as a career, as well as knowledge of various forms of entrepreneurialism, inclusive of cooperatives and social enterprises. This will also identify opportunities to improve the quantity and quality of entrepreneurship education in Bermuda., including (but not limited to) public private collaboration.
 - C.2.4 Due to the importance of technology and innovation in supporting entrepreneurship, the NES should also provide an overview of this, inclusive of an understanding of the % of graduates with science/engineering degrees, number of technology intensive entrepreneurs and the general rate of incorporation or importance of ICT in existing entrepreneurs. This would include recommendations for how to better realise potential synergies between technology and entrepreneurship in Bermuda.
 - C.2.5 An overview of the sources and challenges in terms of access to finance for entrepreneurs in Bermuda, including the average value of collateral required, and support by private investors, as well as identifying opportunities to develop novel products to support entrepreneurs.
 - C.2.6 An overview of general opinion and awareness of entrepreneurship and attitudes towards it in Bermuda, and existing options for networking to benefit entrepreneurs.
 - C.2.7 The above provides only a general overview of the components of the NES envisioned by BEDC – a more detailed scope to be determined by subsequent conversation between BEDC and the vendor. Vendors are directed towards UNCTAD’s Entrepreneurship Policy Framework & Implementation Guidance, from which the above has been drawn from.
- C.3** The specific date for the deliverables will be negotiated after the successful vendor is selected and prior to a contract being signed, however implementation is targeted to begin in Q2 2025.

D. Contacts

- D.1** If needed, the following persons should be consulted during the development of vendor responses:
- D.1.1 Erica Smith, Executive Director – esmith@bedc.bm
 - D.1.2 Jonathan Starling, Research and Policy Analyst – jstarling@bedc.bm
 - D.1.3 Valita Brown, Executive Administrative Officer – vbrown@bedc.bm

About the 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 to include medium-sized businesses, vendor markets, and economic empowerment zones. As a result, the BSBDC changed its name to the BEDC to encompass its expanded remit of economic development. Further amendments were made in 2020 providing the ability for the BEDC to form partnerships to create subsidiary companies.

Under BEDC's 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,

Under the BEDC Act, 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 the BEDC Act, 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

During its first decade of operation, the 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.

Over the years BEDC has counselled thousands of Bermudians on starting, expanding, winding up, restructuring, buying, and/or selling a business. Currently, an average of 800 confidential business advisory sessions is offered on an annual basis covering numerous types of businesses.

BEDC's free confidential counselling is offered one-on-one and has, in many cases, resulted in the creation of a business plan, or approval of a BEDC Loan Guarantee, or a BEDC Micro Loan to start a new business or expand an existing business.

BEDC currently facilitates multiple products, programmes, and services to assist entrepreneurs and business owners as follows:

Products

- a. Loan Guarantees
- b. General Microloans
- c. Sports Club Microloans
- d. Debt Consolidation Microloans
- e. New Startups Payroll Tax Concession
- f. Economic Empowerment Zone Payroll Tax Concession
- g. Economic Empowerment Zone Customs Duty Deferment
- h. Customs Letters of Credit
- i. Vending Licenses
- j. Approved Residential Schemes
- k. Approved Residential Schemes Kickstart Guarantee

Programmes

- a. Seminars, Workshops, and Courses
- b. Incubators and Accelerators
- c. Commercial Kitchen Programme
- d. Entrepreneurship and Networking Events
- e. Pitch Competitions
- f. Economic Development Initiatives and Events

Services Business Registration

- a. ByBermuda – Virtual Online Marketplace
- b. Technical Advice
- c. Entrepreneurship Advocacy
- d. Government, Private Sector, and Organisational Relationships
- e. International Partnerships

Existing Information: The Bermuda Economic Development Corporation holds and has access to existing information from a variety of sources in Bermuda, which could be utilised in the preparation of this quote. Some are as follows:

- Legislation
- Surveys
- Strategic Plans

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.

Signed Date _____

Printed Name and Title Company Name

Signed Date _____

Printed Name and Title Company Name