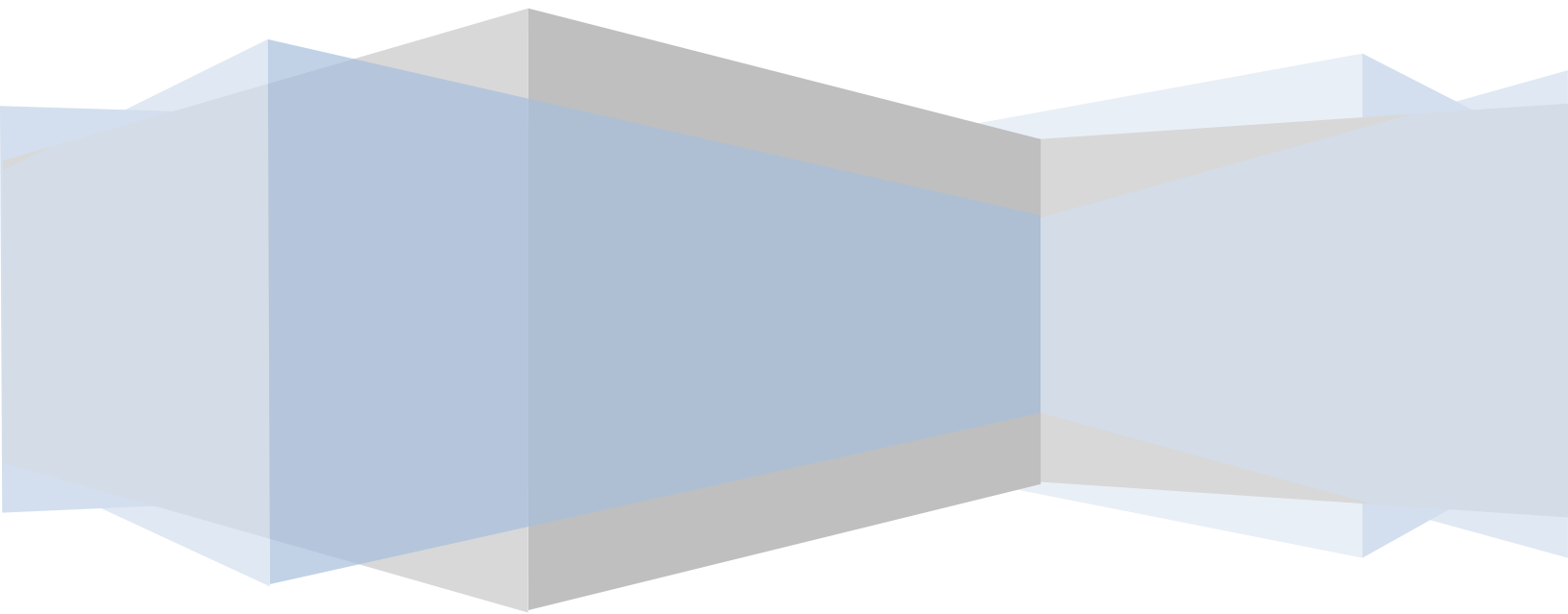




Request for Proposals

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





Bermuda Economic Development Corporation

www.bedc.bm

Sofia House, 48 Church Street,
Hamilton HM11, Bermuda

Telephone: (441) 292-5570
Fax: (441) 295-1600

BEDC – RFP 2023/03

December 18th, 2023

Request for Proposals

1. Executive Summary

- 1.1 The Bermuda Economic Development Corporation (BEDC) is desirous of engaging a consultant/consultant firm to assist it in developing its next strategic plan.
- 1.2 Currently BEDC is Bermuda's foremost resource for small and medium business and community enterprise through the provision of effective technical guidance, financial assistance, useful relationship networks, pertinent business intelligence, and accurate and timely business and data-based policy advice.
- 1.3 The end result of this contracting relationship will be a strategic plan to guide the organisation.
- 1.4 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 Friday January 12th, 2024**. 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 and copy vbrown@bedc.bm. Emails that contain RFP proposal submissions should contain the following information in the subject line: "**BEDC Strategic Planning 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 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 the **Strategic Plan** 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;
- 4.2.6.2 Percentage of workforce that is Bermudian;

- 4.2.6.3 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 Tuesday January 2nd, 2024** with “**BEDC Strategic Plan**” in the subject line. **Please send all inquiries to esmith@bedc.bm** with a copy to 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 it wishes to proceed with engaging a vendor, it is anticipated that the successful vendor will be selected by **5.00 pm Monday January 29th, 2024**. 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 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 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 vendor preparation of their proposal.

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

13.1 A public notice will be posted in the daily newspaper, on the Government Portal, 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
Erica Smith, Executive Director
Valita Brown, Executive Administrative Officer

16. Summary of Key Dates

| | |
|---|--|
| Request for Proposals Issued | Monday December 18th, 2023 9:00 am (AST) |
| Deadline for Inquiries | Tuesday January 2nd, 2024 5:00 pm (AST) |
| Release of Inquiry Answers | Friday, January 5th, 2024, 5:00 pm (AST) |
| Submission Deadline | Friday January 12th, 2024 5:00 pm (AST) |
| Vendor selection (this date subject to change and respondents will be notified accordingly) | Monday January 29th, 2024 5:00 pm (AST) |

Project Scope

1. Introduction

- 1.1 The Corporation has gone through some significant changes in the last few years as follows:
- BEDC's remit includes small and medium-sized businesses, as defined in the Corporation's legislation, as well as overseeing Economic Empowerment Zones, vendor markets, and pedlars.
 - In July 2017, there was a change in Government that resulted in a new Board. Additionally, the new Government was elected with a platform promise of supporting cooperatives, leading to the creation of the Economic & Cooperative Development unit to support and develop the formation of cooperatives in Bermuda.
 - In 2018, BEDC launched a small business incubator programme which provides hot desks, office equipment, and training for entrepreneurs.
 - In June 2019, the Corporation's legislation was amended to allow BEDC the specific power to engage in the incorporation of entities in support of public/private partnerships. This amendment, which came into effect in October 2019, allows BEDC to form subsidiary companies in partnership with entrepreneurs and businesses and gives the BEDC the power to enter into formal corporate arrangements, in associations with other persons, for the purpose of aiding those persons in the development of a new business or a new undertaking.
 - In November 2019, the Economic Development Act 1968 was amended to allow for the creation of Approved Residential Schemes within Economic Empowerment Zones, which removes prior restrictions and now allows local and exempted companies to purchase residential units within any EEZ without the need for a land license, thereby spurring foreign direct investment within the zones.
 - With the Covid-19 Pandemic, starting in March 2020, BEDC developed special funding products in order to support small and medium-sized businesses under the unprecedented stresses of the pandemic and associated lockdowns.
 - In October 2022, the BEDC officially opened three Economic Empowerment Incubator Hubs (one in each Economic Empowerment Zone), providing support, guidance and information to both established entrepreneurs and those interested in becoming entrepreneurs.
 - As part of the Government's post-pandemic economic strategy, the Government developed the Economic Recovery Plan, of which several key projects have been placed under BEDC's remit: (a) Vertical Farming Facility; (b) Online SME Marketplace; (c) Residential Developments in EEZ's; (d) Covid Support to Small & Medium Sized Businesses (ended November 2022); (e) Shoreside Facility to Process Pelagic Fish; (f) Uptown Development in Northeast Hamilton; and (g) Economic Empowerment Zone in Southeast Hamilton.
 - In June 2023 the Government released its Economic Development Strategy for Bermuda 2023-2027, which directly informs the activities of the BEDC during this period, setting out strategic initiatives, several of which are within BEDC's remit.
- 1.2 As per the Bermuda Economic Development Corporation Act 1980, the BEDC has the ability to guarantee up to 6 times its current capitalisation of \$2 million. That means that at any one time the BEDC can carry a total of \$12 million in loan guarantees.

- 1.3 In recent years BEDC has seen great increased demand for its products, especially during the covid pandemic with its impact on small businesses. As of October 31st, 2023, BEDC is securing 27 loans for businesses with the banks and the credit union with \$1,769,017 in guarantees. In addition, BEDC is also carrying 220 business direct loans in repayment phase totalling \$2,353,848 as of October 31st, 2023.

2. Problem/Opportunity

- 2.1 BEDC has come to the end of its current 5-year Strategic Plan (2017 to 2022 – extended to 2023) and is desirous of creating a new strategic plan to guide the Corporation’s activities over the next 5 years. As such, the BEDC would like to engage an appropriately qualified consultant or consultant team to assist the organisation in developing a new Strategic Plan.
- 2.2 BEDC desires to hold a 1-to-2-day retreat with the Staff and Board and potentially key stakeholders to map a way forward with the new plan. This may result in the Corporation looking and operating differently than it currently does.
- 2.3 The successful vendor should develop a response for this RFP taking into consideration the project scope outlined. The proposal should seek to address all elements of Section 3 below.

3. Project Scope/Deliverables

- 3.1 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.
- 3.2 It is expected that the Consultant will produce and submit at a minimum the following deliverables to the BEDC.
- a) Conduct a strategic assessment of BEDC, its program areas, including a review of existing materials. This may include interviews with key stakeholders.
 - b) Create a summary of the strategic review for discussion by the Board that identifies and outlines key questions to be addressed by the organisation.
 - c) Design facilitated strategic planning retreat for the Board and Staff, to discuss the key questions, aiming for consensus results. Key stakeholders may be involved.
 - d) In collaboration with staff, synthesize the discussions into a five-year strategic plan document for BEDC for review and approval by the Board.
 - e) Deliver a final presentation of the strategic plan to BEDC and the Board.
- 3.3 The date for the deliverables will be negotiated after the successful vendor is selected and prior to a contract being signed.

4. Contacts

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

- a) Erica Smith, Executive Director
- b) Valita Brown, Executive Administrative Officer

About the BEDC

1. Introduction

This section describes the functional and non-functional requirements of the BEDC.

2. Business Overview

2.1 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 and vendor markets. As a result, the BSBDC changed its name to BEDC to encompass its expanded legislation. 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 offers multiple products to assist entrepreneurs and business owners.

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 Deferral: 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.

New Startups Payroll Tax Concession: This product is available to all new startup businesses established in Bermuda after April 1st, 2018 that fit the definition of a small business under the BEDC Act 1980. It exempts the business from the employer portion of payroll tax for themselves (if owner-managed or self-employed) and any employees for the first year of business (first four quarters in operation).

Customs 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.

General 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.

Sports Club Microloans: This Microloan is specific for sports clubs, defined by BEDC as a group of people formed for the purpose of playing sports. The Microloan is up to \$30,000, for the purpose of clubs improving their venues, reducing their carrying costs, and subsequently improving their business cashflows. BEDC will facilitate unsecured loans to qualified applicants for small projects within a larger plan.

Debt Consolidation Microloans: This Microloan is up to \$30,000 and is exclusively for assisting small businesses consolidating small debts, reducing their carrying costs and thereby increasing business cashflows.

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.

Commercial Kitchen Program: This program seeks to assist interested entrepreneurs in the food industry in need of commercial kitchens for their businesses with otherwise underutilized commercial kitchens, providing a benefit for both entrepreneurs and commercial kitchen owners. BEDC directly sublets two commercial kitchens to entrepreneurs as needed, and otherwise assists connecting entrepreneurs and commercial kitchen owners for their mutual benefit.

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: 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:

- BEDC 2017 – 2022 (extended to 2023) Strategic Plan
- BEDC Core Values
- BEDC 2023 Organisational Chart
- BEDC 2023/2024 Goals & Objectives
- BEDC Legislation
- BEDC 2018 and 2022 Stakeholder Survey
- BEDC 2018 and 2022 Public Perception Survey

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