



## **REQUEST FOR PROPOSALS**

### **COMMUNICATIONS STRATEGY FOR IMPROVING FINANCIAL LITERACY IN THE BAHAMAS**

The Central Bank of The Bahamas (the Bank) invites proposals from qualified firms to engage in the design and execution of a program on financial literacy in The Bahamas. To be considered, firms must demonstrate a clear understanding of The Bahamas' domestic policy circumstances. They must also have an established track record in developing communications on complex subject matter in ways that are clear, accessible and actionable for lay audiences.

**The deadline for submission of proposals is 15 August 2017**

#### **Background:**

The Central Bank's stated mission is to "foster an environment of monetary stability conducive to economic development, and to ensure a stable and sound financial system." In line with this mission, one of the Bank's strategic goals is to promote the modernisation of the domestic financial system. Targeted outcomes include the following:

- 1) Making financial services more accessible through safe, cost effective channels
- 2) Ensuring that consumers are better able to conduct their affairs in a prudent, responsible fashion
- 3) Ensuring that consumers are equipped to act in their best financial interest and better able to exercise their rights

According to the Organisation for Economic Co-operation and Development (OECD), though more individuals worldwide have access to basic financial products, consumers have shown limited understanding of such products and concepts. They are also challenged when making informed long term financial decisions and choosing products that match their needs. This undermines financial well-being, and inhibits the responsible behaviour that supports the longer-term stability of financial systems and economies. In addition, ill-informed households make less sound decisions on savings and borrowing, and are less equipped to protect themselves against fraud and financial abuse. Policy makers have therefore shifted their focus to financial education programmes that improve financial literacy.

## **Objective and Content of the Financial Literacy Campaign:**

The Bank's objective is to develop and implement an effective strategy to improve financial literacy in The Bahamas. The campaign's messaging would provide coverage of several key topics:

- Understanding how the Bahamian economy works
- Understanding the financial lifecycle for typical persons and families
- Understanding personal financial products in general (e.g. the difference between a savings account and a fixed deposit account)
- Understanding consumer's rights as users of financial products and services
- Budgeting basics
- Savings, investments and retirement planning
- Personal credit and debt management
- Safety in electronic financial services
- Fraud and identity protection
- Understanding the various fees associated with individual bank products and services

Content will be developed in several different formats, including, but not limited to:

- infographics;
- pamphlets and booklets;
- short feature articles
- formatted advertisements in video and audio formats;
- display advertisements and posters

The Bank expects to use multiple delivery channels (e.g. radio, television, newspapers, the Bank's website, etc.) with an emphasis on social media (Facebook, YouTube or similar video sharing sites, blogs, Twitter and other forms of micro-blogging). In some cases, the pre-testing of messages, methods and materials will be necessary to ensure that they are persuasive, culturally appropriate, and accurate.

The Bank will retain responsibility for developing any technical content, and approval of the final products.

## **Target Audiences and Stakeholders:**

To reach the widest possible audience, the literacy campaign will take a multi-pronged approach. Target segments include: school-aged children; young adults (individuals in their teens and early twenties); prospective homebuyers; home owners; pre-retirees; and retirees.

To inform messaging, structured engagement would also be required with key domestic stakeholders who are either currently or prospectively involved in the development and

dissemination of financial literacy content. These include the following: the ministries of education, finance, and financial services; the domestic chambers of commerce; other financial sector regulators (Securities Commission & Insurance Commission) and the Clearing Banks Association (CBA).

### **Terms of Engagement**

The engagement would be for an initial period of 9 months, subject to review and extension upon satisfactory performance. The successful firm will be chosen competitively, foremost on the basis of professional qualifications, and secondarily on the basis of its fee structure proposal.

Submitted proposals should therefore outline the following:

- A conceptual plan for improving Bahamian financial literacy
- Proposed fixed retainers, if any
- Supplemental costs schedules, if any, for production activities
- Schedules of supplemental services charges, if any, for publications and public relations activities

The volume of public relations would be determined by the Bank with a budget for production and outreach.

### **Submission of Proposals**

Joint proposals are acceptable.

Interested and qualified firms should submit their proposals no later than close of business on August 15, 2017, incorporating the following:

- 1) A summary of relevant qualifications and experience
- 2) A detailed structure of proposed fixed fees and variable charges
- 3) A profile of available key professional resources for the projects
- 4) A description of the joint venture if applicable
- 5) Current tax compliance certificate(s)

Proposals should be submitted in electronic format to:

External Relations Unit  
Office of The Governor  
Central Bank of the Bahamas  
Nassau, Bahamas  
Email: EXR@Centralbankbahamas.com