



Request for Proposal
Project Sand Dollar
Communication Consultancy Services

(Inclusive of Family Island Engagement and Community Relations Services)

Sealed proposals must be submitted to:

Tenders Committee

Central Bank of The Bahamas
Nassau, New Providence, The Bahamas

Subject to include: **CBOB-PSD-20210416 Communications Consultancy Services**

via email to:

tenders@centralbankbahamas.com

**Electronic copies of the proposal must be received
by Friday, 16 April, 2021 by 5:00 P.M. Eastern Standard Time**

*Proposals will **NOT** be accepted after this date and time; and
will not be accepted via alternative email address, facsimile, hardcopy, or oral presentation*

1.0 Purpose

Project Sand Dollar is a national initiative that is underpinned by the Central Bank of The Bahamas' (the Central Bank) goals of providing greater financial inclusion for the unbanked and underbanked communities within The Bahamas. To this end, the Central Bank invites proposals from qualified firms to provide advisory support for the design and execution of a strategic communication plan for implementation with a strong focus on Family Island engagement.

To be considered, firms must demonstrate a clear understanding of digital currencies, Project Sand Dollar, the Bahamian domestic financial policies, and the specialised attention that a national audience demands. The firm must also have an established track record in developing communication strategies on a multifaceted subject matter in ways that are clear, accessible, and actionable for lay audiences.

The Communications Consultancy Services will, inter alia, provide expert advice in project communications management, communication strategy, public relations, event design and execution, social media strategy and management, community outreach, brand strategy, and brand activation to ensure the highest quality standards for all aspects of the Central Bank's digital currency, Sand Dollar, to the benefit of the project teams and the owner.

2.0 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 Central Bank's strategic goals is to promote the domestic financial system's modernisation. 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

2.1 Project Sand Dollar

To advance more inclusive access to regulated payments and other financial services for under-served communities and socio-economic groups, the Central Bank accelerated the Bahamian Payments Systems Modernisation Initiative (PSMI) through the introduction of a digital currency. On 20 October, 2020, The Bahamas became the first country to introduce a retail central bank digital currency nationally for public use.

As an archipelago, The Bahamas is made up of many dispersed, low-population communities, for which provision of market-based financial services through physical infrastructure has either not been feasible or is increasingly becoming less feasible. The Central Bank expects that the accelerated adoption of fintech solutions would reduce service delivery costs and improve the level of financial inclusion across all communities in The Bahamas. The Central Bank also sees scope to boost inclusion and access in the more populated, developed markets of The Bahamas. Moreover, through reducing economy-wide use of physical cash, the Central Bank expects to strengthen national safeguards against money laundering, terrorism financing, and other criminal

acts more easily facilitated by cash.

The population size and distribution underscore the financial development challenges for The Bahamas, using either traditional delivery modes or market-based return considerations. In particular, The Bahamas' total population of approximately 400,000 is distributed across at least 21 separately inhabited islands, with a least a mile of water between each. Moreover, about 70% of the population resides on New Providence. By unofficial estimates, undocumented immigrants account for approximately 10%-15% of the population. They are not well integrated into the regulated financial system.

The PSMI process draws on broad stakeholder participation, with strategic involvement required between both the public and private sectors. The public sector involvement is to ensure integrated, parallel development of a national identification system and broadly adapted operations infrastructure to originate and receive digital payments. Besides retail consumers, key private sector stakeholders include the current and potentially expanded list of payment services providers and commercial firms of all sizes as originators and recipients of payments.

A digital version of the domestic currency requires appropriate legal and regulatory reforms to ensure full interoperability among existing and new channels for the provision of payment services, standards to safeguard consumer protection and personal data sovereignty, and standards for non-discriminatory access to electronic money on terms that are no less favourable than for cash.

2.2 Target Audiences and Stakeholders:

A multi-pronged approach is desired to reach the broadest possible audience. Target segments include residents of the Family Islands—school-aged children, young adults (individuals in their teens and early twenties), 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 implementation of the digital currency. These include the Ministry of Finance, current and potential Sand Dollar authorised financial institutions, Sand Dollar merchants, and the domestic chambers of commerce.

3.0 Proposal Requirements

3.1 Communications Consultancy Services

The general requirements and scope of service listed below are intended to give the bidding consultant a sense of the services required by the Central Bank. The proposal must present the methodology and approach that you deem most appropriate.

3.2 General Items

1. The consultant shall include and consider all the local regulations applied to the project.
2. Participation in meetings and presentations in Nassau and the Family Islands. Given current global pandemic circumstances, meetings shall be conducted via video conference as much as practicable, pending the cessation of global pandemic concerns.

3. The consultant shall provide information necessary for all pricing packages and assist in evaluating the pricing throughout the design process.
4. Review the program information furnished to ascertain the requirements of the project and arrive at a mutual understanding of such requirements with the team.
5. Provide a preliminary evaluation of the program, and related information furnished.

3.3 General Information and Requirements

3.3.1 SERVICE OBJECTIVES

Services are to be provided throughout implementation phase of the project. Minimally, the successful bidder is expected to have and use expertise in the following areas: public relations and multimedia communications.

Communications strategy and public relations will inform of the ongoing efforts related to the Sand Dollar project for the Central Bank of The Bahamas, inclusive of national outreach to facilitate Family Island adoption. The selected firm is expected to provide advice on items such as: press releases, focus groups, meetings, staff and public engagement, social media promotions, online and offline presentations, etc.

3.3.2 DESIRED QUALIFICATIONS

The owner requires that the successful bidder consists of members who have sufficient expertise to undertake this project. The bidder should demonstrate similar experience with high-profile projects of national significance. Team members should have superior skills in relationship building, editing, planning, and expertise in high-quality video and print production. Team members should be adept at interviewing and information gathering. All work output should be in a manner suitable for an institution of the stature of the Central Bank.

3.3.3 PROPOSAL CONTENTS

The response shall provide sufficient information to allow the owner to evaluate the proposer's approach, experience, staff, availability, and fee.

3.3.4 SCOPE OF WORK

3.3.4.1 GENERAL

1. Proposers should be well experienced and should have the expertise to undertake the project and assemble a suitable team to fully conduct the works.
2. The selected team would:
 - a. be one that is resourceful, innovative, productive, and positively energetic; and able to present the project for the best interest of the public and the owner;
 - b. would arrange for media events, internal and public meetings, promotions, etc., and would enhance the sharing of appropriate information and garner interest for the project;
 - c. harness the best of social media to promote the project at appropriate intervals to maintain interest for the Central Bank's internal and external stakeholders, as required by the project; and
 - d. comply with the canons of journalism and comply with the requirements of local and international codes of ethics.

3. Proposers must:
 - a. provide pricing for consulting fees over a one-year period and state required payment intervals.
 - b. provide relevant details on the key personnel or sub-contractors to be involved in the project; outlining their names, qualifications, experience, and estimated expected time spent on the project.
 - c. include, separately, a costing for services, clearly denoting the cost per service category, if categorised.
 - d. provide a schedule of hourly rates, if applicable.

3.3.4.2 PHASE 1. SYSTEM PLANNING

a. Project Coordination

Coordination of work with the owner and the owner's representative team to include the overview of the project schedule as it relates to the scope contained herein and provide timely invoicing and reporting during project progress. Provide a draft documentation strategy and a roadmap for the marketing collateral concept and design deliverables.

b. Review

Review of the project plans, regulations, market research, brand guidelines and identify the related issues.

c. Strategy Development

This should be based on the analysis of available data and the project team's input. The overall communications strategy should include a brand strategy incorporating the project and owner's visual identity. This will inform all visual communications.

d. Update Meetings

Participation in or/and coordination of weekly meetings with the project management team to provide progress updates throughout the course of the project.

Participation in or/and coordination of periodic meeting with the owner and the owner's representative throughout the course of the project to inform and collect information on all facets of the project's communications strategy and requirements.

e. System Planning Review

The owner and the project management team will review strategy documents and provide consolidated sets of written and other review comments. Review meetings are to be conducted with the owner and the project management team to assess and agree on inclusion to ongoing and developing aspects of the work.

3.3.4.3 PHASE 2. SCHEMATIC DESIGN

a. Integrated Design Brief and Communications Plan

A design brief shall be prepared, including an assessment of target audiences

A communications plan shall be prepared and periodically enhanced. It is expected, inter alia, to outline the methods, ideas, and other factors that will be employed and implemented throughout the project's life-cycle to effectively execute the project's public relations, community outreach, media, and other communications needs.

b. Planning Coordination

It is required that there be coordination with the production team and any other key design team entity to gather information that will be used.

To inform communications related work, it is expected that there be coordination with the owner and the owner's representatives, including media and PR staff, target audience (e.g., via focus groups), the owner's representative team, key stakeholders, project consultants, etc.

c. Owner's Meeting

Attendance is expected and required with the owner's representative team according to the project schedule and according to the requirements of the project.

3.3.4.4. PHASE 4. POST-DESIGN PHASE

a. Implementation Oversight

During project implementation, services will be provided to ensure the communications strategy is correctly interpreted. Measures to evaluate the success of the strategy are expected to be ongoing to ensure effective and efficient messaging.

4.0 Cost Estimate

Provide a cost estimate for the project and include the following information:

- Provide a fixed fee for the overall project and include a schedule for stage payments that align with the provided time schedule, noting that the owner will settle for work performed and presented and not merely for the passage of time.
- Provide a fee schedule of hourly rates for team members.

5.0 Compliance Documents

Provide a copy of the following compliance documents:

- Business license
- Tax Compliance Certificate
- Professional license if applicable
- Liability Insurance

6.0 Consultant's Responsibilities

- The consultant shall provide all services necessary to satisfy the scope of work.
- The consultant shall identify and work with the relevant personnel to assist in achieving the goals of the project.
- The consultant shall be solely responsible for providing a complete solution in accordance with the requirements of the scope of work.
- The consultant shall attend all project management team meetings and provide updates to the project manager on a weekly basis.
- The consultant shall prepare a monthly project summary report to detail the work undertaken, challenges encountered and recommended changes, if any.

7.0 Submission Format

- The emphasis of the submission should be in responding to the requirements set forth in this RFP
- The response shall not exceed ten (10) pages, excluding the cover page, cover letter, and any resumés.
- Proposals must be typewritten, in no smaller than eleven (11) point sans-serif font.
- The submissions should be in PDF file format
- Submitted by 5:00 p.m. E.S.T. on 16 April, 2021. Proposals should be properly labelled in the filename by using the name of the respondent and the wording:
CBOB-PSD-20210416 Communications Consultancy Services

8.0 Responses/Questions

- **Bidders should carefully review this solicitation for defects** and questionable or objectionable material. The Central Bank must receive comments concerning defects and objectionable material per the schedule below. This will allow the issuance of any necessary amendments. It will also help to prevent the opening of a defective solicitation and exposure of bidders' proposals upon which award could not be made. Protests based on any omission or error, or on the content of the solicitation, will be disallowed if these faults have not been brought to the attention of the Central Bank, in writing, at least five (5) days before the time set for bid opening.
- **All responses and/or questions** regarding interpretation of the content of this RFP must be submitted to: tenders@centralbankbahamas.com within the time specified in the Provisional Timetable at Section 10. below.
- If prior to the date fixed for submission of proposal a bidder discovers any **ambiguity, conflict, discrepancy, omission, or other error in the RFP** or any of its exhibits and/or appendices, the Bidder shall immediately notify the Central Bank of such error in writing and request modification or clarification of the document. Modifications may be made by addenda prior to the RFP response deadline. Clarifications will be given by written notice to all active bidders, without divulging the source of the request for it.
- **The Central Bank may modify this RFP**, any of its key action dates, or any of its attachments prior to the date fixed for submission by issuance of a written addendum via email. Addenda will be numbered consecutively as a suffix of the RFP Reference Number.
- **Amendments to or withdrawals of proposals** will only be allowed if acceptable requests are received prior to the deadline that is set for receipt of proposals. No amendments or withdrawals will be accepted after the deadline unless they are in response to the Central Bank's request.
- The Central Bank reserves the **right to require a bidder to conduct demonstrations** of their proposed solutions onsite at its main office in Nassau, The Bahamas. All costs associated with a demonstration shall be borne entirely by the bidder.

9.0 Evaluation Criteria

Once all qualifications and technical proposals have been received, the following matrix will assist the selecting process for the consultant:

Criteria	Weight (%)	Scores ^a	Weighted Scores ^b
Methodology and conformity to RFP Requirement	25		
Qualifications and related experience	25		
Time Schedule	20		
Cost/Rates and Justification	25		
Interview (optional)	5		

^a Each criterion will be assigned a score of 1 to 100. ^b Scores will be multiplied by the weights and totalled to yield the total points on the proposal and interview. Maximum total points are 100.

10.0

Activity	Date
Issue Tender Notice and Invitation to Tender	1 April, 2021
Deadline for receiving questions from Consultants	8 April, 2021
Deadline for the Central Bank to answer Consultants' questions	12 April, 2021
Return of tenders (Closing Date)	16 April, 2021

11.0 Terms and Conditions

- Any submission of enquiries and/or proposals means that the bidder has read and agrees to the information set forth in this RFP. Proposals shall be kept confidential until a contract is awarded.
- The Central Bank reserves the right to request clarification of any proposal from prospective consultants.
- Selected consultant(s) will be notified in writing, as will rejected bidders.
- Any award is contingent upon the successful negotiation of final contract terms. If contract negotiations cannot be concluded successfully, the Central Bank reserves the right to negotiate a contract with another consultant, reissue the RFP, or withdraw the RFP. Any contract resulting from this RFP shall become effective when fully executed.
- Negotiations shall be confidential and not subject to disclosure to competing consultants unless and until an agreement is reached.
- The Central Bank reserves the right to cancel this solicitation, at any time for any reason, and to reject all proposals. The Central Bank shall not have any liability to any consultant arising out of such cancellation or rejection.
- The Central Bank reserves the right to waive minor variations in the selection process.
- The Central Bank assumes no responsibility for costs incurred in the preparation,

presentation, or submission of the responses to this RFP Any proprietary information revealed in the submitted proposal should be clearly identified.

- All submissions become property of the Central Bank.

Questions

Consultants are responsible for reviewing all portions of this RFP and attachments. Consultants are encouraged to submit questions regarding the scope and requirements of the RFP in writing by email to tenders@centralbankbahamas.com. Verbal questions will **not** be accepted. Modifications and clarifications will be made to the RFP when deemed necessary and issued. Interested parties are encouraged to visit the Bank's website to ensure they receive any information updates connected with this RFP

Interpretation

The bidding consultant will be responsible for ensuring that its proposal reflects any and all addenda issued prior to the proposal due date, regardless of when the proposal is submitted.

Revisions

A consultant may withdraw or revise a proposal on the consultant's own initiative, at any time before the deadline for submission of proposals. The consultant must submit the revised proposal in the same manner as the original proposal. A revised proposal must be received on or before the proposal due date. In no case will a statement of intent to submit a revised proposal extend the proposal due date for any Consultant. At any time during the proposal evaluation process, it may be required of a consultant to provide oral or written clarification of its proposal.

Errors and Omissions

Failure by the Central Bank to object to an error, omission, or deviation in the proposal will in no way modify the RFP or excuse the consultant from full compliance with the specifications of the RFP or any agreement awarded pursuant to the RFP

Objections

Should a consultant object on any ground to any provision or legal requirement set forth in this RFP, the consultant must, not more than ten (10) calendar days after the RFP is issued, provide written notice setting forth with specificity the grounds for the objection. The failure of a consultant to object in the manner set forth in this paragraph will constitute a complete and irrevocable waiver of any such objection.

Local Participation

A summary of the proposed percentage of the work to be performed by personnel and/or firms located within The Bahamas shall be presented by the consultant. The proposal should outline the portions of the project that will be performed by personnel and/or firms within The Bahamas. The Central Bank's goal for local participation for this project is a minimum of 60%.

Statements

The consultant shall include a statement confirming that no personal or organisational conflicts of interest are known to exist.

Sub-consultants

Substitution of any sub-consultants, subcontractors, other service providers and suppliers identified in the proposal shall not be made without the written consent of the Central Bank.