



## **REQUEST FOR PROPOSAL NO. 001-2023**

### **DEVELOPMENT OF BRAND STRATEGY FOR FINTECH INNOVATION HUB**

**Trinidad & Tobago International Financial Centre  
Management Company Limited (TTIFC)**

15<sup>th</sup> Floor, Tower D

International Waterfront Centre

#1 Wrightson Road, Port of Spain

**7<sup>TH</sup> February 2023**

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## **1.0 ABOUT TTIFC**

The Trinidad and Tobago International Financial Centre Management Company Limited (TTIFC) was established in 2008 by Cabinet Minute No. 2647 and incorporated on 6<sup>th</sup> November, 2008.

### *Our Vision*

To be the driver of digital financial services adoption across all sectors leading Trinidad and Tobago in becoming the regional premier location for FinTech-enabled services.

### *Our Mission*

The continuous expansion of the Financial Services Sector through the integration and application of Financial Technology thereby improving service delivery for the citizens, the ease of doing business and increasing financial inclusion.

## **1.1 RFP Background**

This Request for Proposal (RFP) was developed to assist the TTIFC in achieving its realigned mandate as the executing arm of the Ministry of Finance responsible for the development of the financial services sector throughout Trinidad and Tobago. To this end, the company executes strategic initiatives currently under three broad pillars, which are:

- Promoting and Advancing Financial Inclusion;
- Accelerating Digitalisation of Payments Across the Public Sector, and;
- Establishing Trinidad and Tobago as a FinTech enabled hub

There are few established and recognized FinTech organizations within the current ecosystem, many of which are not at the maturity level required for integration into the country's payment systems. This is attributable to a lack of access to capital, incentives, investments, skills, and other resources.

Advancing the adoption of digital financial services in the local economy can be achieved through the development of an enabling ecosystem, which includes increased government incentives for FinTechs, amendments to legislature and infrastructure development, among other elements. These elements are needed for the TTIFC to begin establishing the building blocks needed to grow and develop T&T's FinTech Industry. This will be executed through the establishment of a FinTech-Innovation Hub (the Hub).

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The FinTech Innovation Hub will be a focal point for FinTech activity, offering a collaborative environment with onsite infrastructure and an ecosystem with the aim of connecting the nation's FinTech players with global FinTech leaders and innovators. By design, the Hub will be made up of distinct environments, idea conceptualization and design, technology demonstrations, spaces and workshop facilitation. These areas will facilitate specialist teams and technologies aimed at exploring innovative ideas and products.

The RFP is therefore designed to procure a combined Technical and Financial Proposal ("Proposal") from a firm with specialist skills in developing branding elements to distinguish the FinTech Innovation Hub as a sub-brand of the TTIFC.

### **1.2 RFP Objective**

The objective of the RFP is to allow the TTIFC to invite proposals for the provision of services for the Development of Brand Strategy for the FinTech Innovation Hub. The execution of these services must be completed in accordance with the prescribed positioning identified in the "Trinidad & Tobago's FinTech Roadmap & Strategic Initiatives" and the business model identified by the Company.

## **2.0 INSTRUCTIONS TO BIDDERS**

### **2.1 Project Designate for Communications**

The representative designated by the TTIFC for this RFP who will be responsible for all communications or will otherwise deal with bidders is Mrs. Trina Peters-Thompson, Corporate Services Officer. All correspondence about the RFP will be issued by [requestforproposals@ttifc.co.tt](mailto:requestforproposals@ttifc.co.tt).

### **2.2 Examination of RFP**

Bidders are responsible for examining, with appropriate care and attention, all instructions in the RFP and are responsible for ensuring that they are aware of all conditions that may, in any way, affect the proposed deliverables and the associated cost. Failure to do so shall be at the sole risk of bidders. No relief will be given for errors or omissions.

### **2.3 RFP Clarifications**

If a bidder believes there are discrepancies in or omissions from the RFP or should the intent or meaning of any provision be unclear or ambiguous, or should any question arise relative to the RFP - the bidder should promptly notify the TTIFC via e-mail using the following address: **electronic mail:** [requestforproposals@ttifc.co.tt](mailto:requestforproposals@ttifc.co.tt).

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All requests for clarification must be submitted by the date and time indicated in **Section 4.1 - RFP Schedule**. An acknowledgment of all requests for clarification will be sent. Replies to such requests, if necessary, will be in writing, and copies of all questions and answers will be provided to all bidders. No requests for clarification received after the specified date and time will be entertained.

## **2.4 Addenda**

The TTIFC shall, if necessary, issue written addenda changing this RFP at any time prior to the date and time indicated in **Section 4.1 - RFP Schedule** (except for addenda to extend any deadline under this RFP, which may be issued at any time). Addenda will be issued by the project designate for communications to bidders. No changes to this RFP will be effective unless undertaken by an Addendum issued under this paragraph.

Should any addenda be issued by TTIFC with respect to this RFP, bidders are required to submit their proposals with a signed and dated copy of each Addendum.

## **2.5 Proposals**

Responses to this RFP should be prepared in a manner that will facilitate the evaluation and decision-making process and must therefore comply with the requirements of this RFP. Failure to submit the required information may result in the proposal not being evaluated.

### **2.5.1 Required Information**

Proposals that do not include the following in the structure laid out will NOT be evaluated.

- **Table of Contents**
- **Contact information**
  - Bidder registered name and registered address
  - Name and title of a contact person
  - Address and telephone number a contact person
  - E-mail address of a contact person
- **Bidder Information**
  - Bidder profile/brochure.
  - A minimum of three (3) completed Reference Survey Forms with contact name and number (See Appendix A).

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- The Company reserves the right to contact the references provided. The Reference Survey Form should include the Reference's name and contact information on the completed Reference Survey Form (Appendix A). The information collected from references will be kept in the strictest confidence.
  - One (1) bank reference on the respective bank's letterhead.
  - Last three (3) financial statements (audited if available).
  - Description of completed work of a similar nature. Names and contact numbers for client representatives must be provided. Samples should be provided where possible.
  - Résumés outlining work experience and qualifications of key personnel.
  - Evidence of being prequalified with the Office of Procurement Regulation
- **Company Certificates (Mandatory)**  
Proposals **must** be submitted with the following documents (where applicable):
    - Certificate of Incorporation/Continuance
    - VAT Clearance Certificate / or relevant tax clearance form
    - Income Tax Clearance Certificate
    - National Insurance Compliance Certificate

If the requested statutory documents are unavailable by the date of submission, bidders are asked to submit a letter duly signed by a minimum of two (2) Directors advising of the status of said documents. All statutory documents must be submitted before the award of the contract.

- **Technical Proposal**

The Scope of Work **must** be used to draft the technical proposal and organised in alignment with the evaluation criteria. The respective technical proposals must address all the areas outlined in the Scope of Works in enough detail to allow for a proper evaluation of the proposal and include the following in EACH segment:

- Overall approach and methodology
- Detailed project timeline and milestones (GANTT Chart)
- A plan detailing the type of canvas, methodology, strategy, and timelines for execution of all project milestones,
- Resources to be allocated
- The number, role, and expertise of the staff members relevant to this proposal (i.e., those that will be executing the work).

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- **Financial Proposal**

Financial Proposals are to be submitted as a document separate and apart from the Technical Proposals. Bidders are expected to provide one financial proposal **delineated by segment**. All add-on, out-of-pocket, and other costs **must** also be included and identified.

In addition to a Total Cost, the financial proposal must be structured as follows:

DESCRIPTION OF SERVICES	AMOUNT (TTD)
FRAMEWORK/METHODOLOGY	TT\$
TECHNICAL ASSESSMENT	TT\$
FINAL REPORT	TT\$
<b>TOTAL COST</b>	<b>TT\$</b>

Bidders are encouraged to submit competitive financial proposals based on their operating expenses.

### 2.5.2 Additional Information

1. All pages in the proposal must be numbered.
2. All costs associated with the preparation of a proposal will be entirely at the expense of bidders.
3. Proposals received after the time and date stipulated in **Section 4.1 - RFP Schedule** will be rejected. Requests for extensions will only be granted in exceptional circumstances. Proposals received after the date and time of an extension will be rejected.
4. Quoted fees must cover all the required deliverables and should be provided in as much detail as possible.
5. If quoted fees are discounted, the basis for the discount must be provided.
6. Value Added Tax (VAT) or relevant taxes must be shown separately.
7. Out of Pocket/Administrative Expenses must be shown separately.
8. All fees must be quoted in Trinidad, and Tobago dollars or equivalent (where applicable, assumed exchange rates should be clearly stated) and must be valid for a minimum period of ninety (90) days from the RFP closing date.
9. The terms and schedule of payments must be provided.
10. The evaluation of proposals in response to this RFP should not be interpreted as a commitment to accept any of the proposals submitted.

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11. TTIFC reserves the right to cancel this RFP in part or in its entirety without liability for any costs incurred by bidders in preparing and submitting a proposal.
12. TTIFC shall be under no obligation to enter into any discussions or facilitate correspondence for the purpose of seeking clarification to the proposals of each
13. bidder. However, TTIFC reserves the right to request any or all bidders to explain or elaborate on their proposal without incurring any obligations whatsoever.
14. TTIFC does not bind itself to accept the proposal with the lowest cost.
14. TTIFC reserves the right to reject any or all proposals or to accept the proposal that, in its judgment, is deemed to be in its best interest and reserves the right to waive any or all of the requirements stated in this RFP.
15. TTIFC reserves the right to reject a proposal that does not comply with any of the requirements of this RFP.

**2.6 Conflicts of Interest**

To avoid any conflict of interest, bidders must provide the following:

1. A statement describing any potential conflict of interest or appearance of impropriety relating to other clients of the bidders or officers of TTIFC, which could be created by providing services to TTIFC.



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**2.7 Additional Disclosures**

Details	Yes/ No
1. Have you or your organisation ever operated under a contract in which financial penalties could be incurred?	
2. Have you or your organisation ever been asked to pay financial penalties levied in respect of failure to fulfil the terms of a contract?	
3. Have you or your organisation ever had a contract terminated or your employment determined under the terms of a contract?	
4. Have you or your organisation ever been refused renewal of a contract for failure to fulfill the terms of the contract?	
5. Have you or your organisation failed to complete a contract under any circumstances within the last three years?	
<b><i>Please indicate whether the following applies to your organisation as a bidder.</i></b>	
6. Is bankrupt, under administration by the court, has entered into an agreement with creditors, has suspended business activities, or is in any similar position arising from national laws and regulations?	
7. Is subject to proceedings for a declaration of bankruptcy, for an order for compulsory winding-up or administration by the court, an arrangement with creditors, or of any similar proceedings under national law and regulations?	
8. Has been found guilty of professional misconduct by a judgment which has the force of res judicata?	
9. Is subject to ongoing proceedings for professional misconduct?	
10. Has been found guilty of not fulfilling its obligations relating to the payment of national insurance contributions in accordance with the legal provisions of the country of registration/incorporation or with those of Trinidad and Tobago?	
11. Has been found guilty of not fulfilling its obligations relating to the payment of taxes in accordance with the legal provisions of the country of registration/incorporation or with those of Trinidad and Tobago?	
12. Is the subject of any pending litigation and/or regulatory action by any oversight body that could have an adverse material impact on the firm's ability to serve TTIFC?	
If the answer to any of these questions is Yes, please elaborate on a separate sheet.	

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### 3.0 SCOPE OF WORKS

This RFP is inviting qualified and reputable firms having the required experience with Brand Strategy Development to submit proposals for the provision of services for the **Development of Brand Strategy for FinTech Innovation Hub**, carded for completion on 30<sup>th</sup> June 2023. The brand design and execution must be completed in accordance with the prescribed positioning identified in the business model identified by the Company.

The following covers the minimum deliverables from the firm in the execution requirements for the FinTech Innovation Hub for the TTIFC:

#### **Development of Brand Strategy for the FinTech Innovation Hub**

- a. Develop a brand strategy to align with the business objectives of the FinTech Innovation Hub, including the conceptualization and design of the brand positioning, brand messaging and visual identity system (name and logo), and brand guidelines. It should be noted that the Hub will have multiple Sponsors whose logos will be displayed within the physical space and should be considered in the development the Brand Development of the Hub.
- b. Engage internal and external stakeholder audiences, as required (including facilitating strategic sessions and/or integrated stakeholder engagement activities).
- c. Design and delivery of signage and collateral (print and digital) in alignment with the facility's business objectives and customer/membership experience requirements.

#### **Other matters for consideration in the RFP:**

1. Provide weekly progress reports to the Vice President of Corporate Services during the engagement.
2. Maintain confidentiality of any information resulting from this engagement except with the written consent of the TTIFC prior to the release of such information. This applies to all data created, gathered, generated, and acquired during the contract.
3. Notify the TTIFC of any anticipated changes in personnel assigned under the terms of the agreement.
4. Notify the TTIFC in the event of any conflict of interest or possible conflict of interest if discovered during the engagement.

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The selected bidder and the TTIFC will agree on the final structure and contents of the report before its commencement. All related graphs, charts, tables, appendices, and other references must be transposed into an appropriate format.

## 4.0 SCHEDULE OF EVENTS

### 4.1 Request for Proposal (RFP) Schedule

Activity	Date	Time
RFP Release	7 <sup>th</sup> February 2023	
Deadline for Clarifications	13 <sup>th</sup> February 2023	4:00 pm
Deadline for Addenda	15 <sup>th</sup> February 2023	4:00 pm
Deadline for Submission of Proposal	7 <sup>th</sup> March 2023	4:00 pm
Expected Date for Notification to Bidders	20 <sup>th</sup> March 2023	4:00 pm
Standstill Period	21 <sup>st</sup> – 29 <sup>th</sup> March 2023	4:00 pm
Expected Date for Contract Award	5 <sup>th</sup> April 2023	

### 4.2 Submission of Proposals

Proposals must be submitted by **7<sup>th</sup> March 2023 at 4:00pm** via email.

**Proposals submitted after this time will NOT be accepted.**

Email Address: [cs.proposals@ttifc.co.tt](mailto:cs.proposals@ttifc.co.tt)

Subject: **Development of Brand Strategy for the FinTech Innovation Hub**

### 4.3 Basis of the Evaluation

Proposals submitted in response to the RFP will be evaluated by a TTIFC team that will report and make recommendations to TTIFC's management on the proposals received.

If a proposal does not include all of the required information, it may be rejected. If TTIFC determines that a bidder failed to demonstrate that it possesses the technical or financial

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capability to provide the required service or that a bidder has a litigation history that is of concern to TTIFC, its proposal may be rejected.

#### 4.4 Evaluation Criteria

Proposals would be evaluated according to a two-stage evaluation process based on Technical Evaluation Criteria as well as Price Proposal. Bidders must submit adequate evidence to support each of the criterion listed below and must attain a minimum score of 60 points in the Technical Evaluation in order to qualify for assessment of the Price Proposal. Bidders must obtain an overall minimum average of 70 points in order to be considered for Award of Contract.

Proposals will be reviewed objectively and evaluated based on the information requested.

No.	Qualification Criteria	Max Score	Min Score required
1.	Approach, Methodology and Project Plan a) Understanding of the assignment <b>(5 pts)</b> b) Methodological approach based on the RFP scope <b>(20 pts)</b> c) Proposed project plan with project milestones and timelines <b>(10 pts)</b>	35	50%
2.	Qualifications and experience a) Firm has a minimum of 5 year’s experience in Brand Strategy Development <b>(5 pts)</b> b) Demonstrates the ability to develop Brand Strategy and Visual Identity Design for various media including interior spaces <b>(10 pts)</b> c) Demonstrated adequate human resources to be assigned to the project <b>(5 pts)</b> d) Evidence of having completed a minimum of 3 projects in last 5 years of a similar nature <b>(5 pts)</b> e) Experience and qualifications of the key personnel to be assigned to the project <b>(5 pts)</b>	30	50%
3.	Client References (from three Clients)	9	50%
4.	Financial Capacity	6	50%
	<b>Subtotal</b>	<b>80 pts</b>	<b>60 pts</b>
5.	Financial Proposal	20	50%
	<b>Total</b>	<b>100</b>	<b>70 pts</b>

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**4.5 Contract Award and Notification**

All bidders will be notified of the outcome of the RFP in writing by an authorised representative of the TTIFC. If no challenges are raised during the Standstill Period, the selected bidder will be invited to negotiate the final terms of the project before the signing of a contract - at the end of the Standstill Period.

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**APPENDIX A**  
**REFERENCES – CLIENT SATISFACTION SURVEY FORM**

Instructions:

1. Please have your references complete this form and include it with your submission. (Additional numbered sheets may be used if necessary)
2. Questions should be answered using the Response Options provided only. Failure to do this will result in the response not being accepted.

**Print Name and Address of Client:**

**Name and Position of Official completing the form:**

**Telephone number:**

**E-mail address:**

	<b>Questions</b>	<b>Response Options:</b> Very Satisfied/ Satisfied/ Neutral/ Dissatisfied/ Very Dissatisfied (give reasons for dissatisfaction)
1	How satisfied were you with the consultant’s timelines for the completion of the deliverables?	
2	How satisfied were you with the consultant’s adherence to the agreed upon budget?	
3	How satisfied were you with the approach of the consultant to understanding your organisation’s needs? (Give an example of what the consultant did to facilitate this.)	
4	How satisfied were you with the consultant’s project management approach? (Identify an area where you believe there was a need for improvement if applicable.)	
5	How satisfied were you with the consultant’s approach to communication of issues or feedback? (Give an example of this.)	
6	How satisfied were you with the overall support received over the duration of the project?	

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7	How satisfied were you with the consultant's recommendations?	
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**REFERENCES – CLIENT SATISFACTION SURVEY FORM (cont'd)**

	Questions	Response Options: Very Satisfied/ Satisfied/ Neutral/ Dissatisfied/ Very Dissatisfied (give reasons for dissatisfaction)
8	How satisfied were you with the consultant's performance during the project?	
9	How satisfied were you with the overall value for money spent?	
10	Any other comments or points to note:	

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Please affix the Company stamp: