

PUBLIC DOCUMENT

REQUEST FOR PROPOSAL

Project Name:

RFP.CE.2025.002

IBF Customer Satisfaction and Value Proposition Survey 2025
("IBF CSVP Survey 2025")



The Institute of Banking & Finance

10 Shenton Way
#13-07/08 MAS Building
Singapore 079117
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1. INTRODUCTION

- 1.1 The Institute of Banking and Finance (“IBF”) is issuing this Request for Proposal (“RFP”) to identify suitable entity(ies) (hereinafter referred to as the “Vendor”) to submit proposals for the provision of a IBF Customer Satisfaction and Value Proposition Survey (hereinafter referred to as the “IBF CSVP” Survey).

2. BACKGROUND

- 2.1 The Institute of Banking and Finance Singapore (IBF) was established in 1974 as a not-for-profit industry association to foster and develop the professional competencies of the financial industry. IBF represents the interests of close to 250-member financial institutions including banks, insurance companies, securities brokerages and asset management firms. In partnership with the financial industry, government agencies, training providers and the trade unions, IBF is committed to equip practitioners with capabilities to support the growth of Singapore’s financial industry. IBF has been appointed by the National Jobs Council as the Jobs Development Partner for the financial industry.
- 2.2 IBF is the national accreditation and certification agency for financial industry competency in Singapore under the Skills Framework for Financial Services, which was developed in partnership with the industry. Individuals who complete the IBF-accredited skills training programmes and meet the relevant criteria may apply for IBF Certification.
- 2.3 IBF also administers regulatory examinations on behalf of the Monetary Authority of Singapore, as well as industry examinations such as the Client Advisors Competency Standards and Financial Markets Regulatory and Practices Certificate Programme.
- 2.4 IBF is the appointed programme manager for the administration of career conversion programmes for the financial industry, supported by Workforce Singapore. As programme manager, IBF will partner financial institutions to re-skill employees for expanded roles and opportunities in growth areas.
- 2.5 IBF also provides personalised career advisory to Singapore Citizens and Singapore Permanent Residents exploring a new role in, or career switch into the financial industry, under IBF Careers Connect.

3. OBJECTIVES

3.1 The objectives of the IBF CSVP Survey are:

3.1.1 Customer Satisfaction Survey

- a) Measure the overall customer satisfaction level towards IBF across our customer segments which includes financial institutions, IBF-accredited financial sector training providers¹, as well as financial sector professionals, IBF Certified individuals, IBF Exam candidates as well as jobseekers, students who utilise IBF's services and detailed by customer segment and profile.
- b) Identify the key drivers for customer satisfaction and how IBF is performing against these factors.
- c) Analyse if there is merit in charting and comparing customer satisfaction level with past performance (including Net Promoter Score). If there is merit, the vendor to propose a comparison and analyse differences, given there is a five-year gap with last survey.
- d) Benchmark IBF's performance against similar organisations (including public agencies serving similar functions).
- e) Identify strengths as well as areas for service/process improvement.

3.1.2 Value Proposition Survey

- a) Validate the value proposition(s) of IBF for the financial industry, financial institutions, IBF-accredited financial sector training providers, financial sector professionals, IBF Certified individuals, IBF Exam candidates, jobseekers and students.
- b) Determine what and how is IBF being valued by above customer segments to aid the development of products, services and communication messages by IBF.

¹ Financial sector training providers are training providers that develop and deliver training courses for the financial industry.

4. SCOPE OF WORK

4.1 The scope of service required shall include:

4.1.1 Survey Design & Enhancement

- a) Design and customise survey methodology for customer satisfaction and value proposition to meet the objective and scope of IBF CSVP Survey.
- b) To design methodology such that i) the satisfaction findings from the 2025 CSVP Survey can also be compared with those from the 2020 survey; and ii) new or deeper insights can be uncovered. IBF will provide the results of the survey done in 2020 to the appointed vendor. Vendor to provide analysis of comparison if possible, and to explain in report the feasibility of comparison of the results.
- c) For the Customer Satisfaction Survey, IBF will provide customer contacts. The Vendor is required to de-duplicate the data drawn from different sources and achieve a 95% confidence level across each of the target audiences of financial institutions, financial sector training providers, financial sector professionals, IBF Certified individuals, IBF Exam candidates, jobseekers and students, with a combined sample of at least 1,000 respondents. Any proposed incentives for respondents shall be indicated in this proposal. Vendor is also required to determine suitable weighting of results in discussion with IBF.
- d) For the Value Proposition Survey, vendor is to conduct Focus Group Discussions (FGDs) with users of IBF services to uncover qualitative sentiments and the desired value proposition by the customers. There should be at least 6 FGDs with a minimum sample size of 8 interviewees each. IBF should be allowed to be silent observers. Interviewees can be drawn from the various segments of participants in the Customer Satisfaction survey. Vendor may also propose additional or alternative methodologies (such as qualitative surveys) to further enhance and validate the research on IBF's value proposition for its customers and the financial services industry. Any additional methodologies in addition to the FGDs should be costed separately.
- e) Review, update and refine the survey questionnaires customised for IBF's customer segments and services in consultation with IBF.
- f) Propose and procure premiums to ensure survey completion to the desired sample size within an optimal duration. Premium costs shall be included in Project Fee Quotation as options.

4.1.2 Survey Fieldwork

- a) Vendor is required to conduct fieldwork using the designed questionnaires for quantitative survey. This includes providing an online survey platform, introduction email and follow-up emails to potential respondents through a combination of online survey, telephone, and/or street intercept (if necessary) as a mode for gathering data. Vendor will be required to justify the proposed mode of conducting the survey fieldwork to achieve the respondents set out in 4.1.1.

- b) For telephone surveys, the Vendor is required to have adequate Computer-Assisted Telephone Interviews (CATI) facilities for recording and retrieval of calls made. IBF should be allowed to conduct random checks of the recorded calls via CATI during the survey period. The Vendor is required to submit weekly status reports of the fieldwork for monitoring purposes.
- c) Conduct fieldwork using discussion guide developed for qualitative survey for the focus group discussion.

4.1.3 Data Analysis

- a) Collate the data with coding and report the data collected in statistical tables and dashboards. The data analysis and interpretation should support the final report as described in Para 4.1.4.(b)
- b) Integrate and analyse quantitative survey data together with the qualitative survey findings to gain deeper insights and to generate a complete picture of customer experience.

4.1.4 Survey Report & Presentation

- a) Prepare presentation slides with a detailed written interpretation and analysis of the results addressing the objectives and scope of the survey. It should also include identification of service gaps for each customer segment consisting of charts and data with a write-up to accompany each chart.
- b) Prepare a final report which shall include, but is not limited to the following:
 - i. Documentation of the research background, design and research process
 - ii. Detailed description of research method and key terms used in the research
 - iii. Description of sampling method and respondent profile
 - iv. Executive summary of research findings
 - v. Detailed analysis of the results of customer perception and value proposition surveys
 - vi. Graphic presentation of question-by-question analysis results
 - vii. Correlation analysis of drivers to customer satisfaction
 - viii. Benchmark IBF's performance with identified agencies
 - ix. Identify opportunities and/or weaknesses both in terms of customer satisfaction and value propositions and importantly, propose recommendations for follow-up actions by customer segment and service attributes
- c) The Vendor is required to share the findings and recommendations through up to five presentations to the project team, and senior management, which may include IBF Council.

5. PROJECT DELIVERABLES & SCHEDULE

- 5.1 The Vendor shall complete the project deliverables based on the stipulated timeline unless otherwise instructed by IBF. The entire project shall be completed within 21 weeks.

Project Deliverables	Timeline
Stage 1 – Development of Quantitative Survey	
<ol style="list-style-type: none"> 1. Discovery session with IBF management and team leads on survey direction 2. Questionnaire Development & Design 3. Scripting and testing of survey 4. Programming of online survey 	Five (5) weeks
Stage 2 – Fieldwork for Quantitative Survey	
<ol style="list-style-type: none"> 1. Prepare fieldwork (including developing sampling frame, de-duplication of data) 2. Conduct survey fieldwork, focus group discussions data collection, coding and data entry 	Four (4) weeks
Stage 3 – Analysis of Quantitative Survey	
<ol style="list-style-type: none"> 1. Data processing 2. Analysis of results and findings 3. Presentation of Quantitative results and findings to IBF project team and management 	Four (4) weeks
Stage 4 – Development of Qualitative Survey (concurrent with Stage 3)	
<ol style="list-style-type: none"> 1. Discussion with IBF management and team leads on direction for Qualitative Survey 2. Qualitative discussion guide development 3. Qualitative Recruitment 	Four (4) weeks
Stage 5 – Fieldwork	
<ol style="list-style-type: none"> 1. Fieldwork setup (including recruitment of respondents) 2. Conduct focus group discussion 	Three (3) weeks
Stage 6 – Analysis	
<ol style="list-style-type: none"> 1. Data processing 2. Analysis of results and findings of Quantitative Survey 3. Presentation of Quantitative Survey results and findings to IBF project team and management 4. Integration of Quantitative Survey and Qualitative Survey Results findings 	Three (3) weeks

Stage 7 – Final Report	
<ol style="list-style-type: none"> 1. Preparation of final report (Please refer to Annex B for proposed report structure). 2. Vendor is to also buffer in presentation to IBF Council after submission of final report. This is likely to take place in Nov 2025, or subject to the discretion of IBF. 3. Vendor is required to work with IBF to finetune the presentation of the final report to IBF Council. The final council presentation (after incorporating feedback from IBF Management) must be submitted to IBF a week before the IBF Council meeting date, for pre-reading circulation to IBF Council members. 	Two (2) weeks

6. EVALUATION CRITERIA

6.1 The following are the criteria used for the evaluation of all proposals received by IBF for this RFP and its weightage (%):

6.1.1 Proposed methodology and implementation (40%)

a) Quality and comprehensiveness of proposal to meet all the stated objectives in Section 5, and in compliance to the requirement specifications at paras 4.1.1 to 4.1.4 above.

6.1.2 Relevant experience and expertise of Vendor (20%)

- a) Track record of Vendor in delivery of similar services
- b) Expertise and experience of the proposed project team

6.1.3 Ability to meet Timeline (20%)

a) Ability to meet project timeline and achieve the objectives of the survey

6.1.4 Price (20%)

a) Price proposed that meets all requirements as specified in this tender

6.2 As part of the evaluation process, shortlisted Vendors will be required to make a presentation of the proposal to IBF.

6.3 In the event that IBF seeks clarification upon any aspect of the proposal, the Vendor shall provide full and comprehensive responses within three (3) working days of notification.

7. SUBMISSION DETAILS

- 7.1 All Vendors are required to complete the attached form “Proposal - IBF CSVP Survey” found in Annex A, with the completion of the Functional Specifications detailed in Part II: Details of Proposed Project.
- 7.2 One (1) soft copy (PDF format) of the proposal shall reach IBF **no later than 09 April 2025, 5 PM**, Singapore time. All proposals must be clearly marked as “**Proposal – IBF CSVP Survey**”, and addressed to:
- The Institute of Banking & Finance**
10 Shenton Way
#13-07/08 MAS Building
Singapore 079117
Email: procurement@ibf.org.sg
- 7.3 All proposals **must only be submitted to** “procurement@ibf.org.sg”.
- 7.4 The IBF reserves the right not to accept late submissions.
- 7.5 The IBF reserves the right to cancel, or modify in any form, this RFP for any reason, without any liability to IBF.
- 7.6 All proposals submitted will remain confidential.

8. BRIEFING

- 8.1 Companies that are interested to bid for this project will be invited to attend a mandatory briefing session. Tenderers who did not attend the mandatory briefing **will be disqualified**. Please email “service@ibf.org.sg” to indicate interest no later than 17 March 2025, 5pm. The interested Vendor may submit a list of questions for clarification prior to the briefing session whereby IBF may respond during the briefing or after the briefing via email.
- 8.2 The briefing session will be held on 19 March at 10am via web conferencing and meeting details will be sent upon receipt of interest. Vendors shall indicate the number of people attending the briefing, their names, designations and contact details to receive the web conferencing invite.
- 8.3 This is a reminder to all vendors that during submission of the proposal, vendors are permitted to **only send to** procurement@ibf.org.sg

9. PAYMENT

- 9.1 The payment schedule shall be based upon the completion and successful delivery of each Project Phase. IBF reserves the right to determine if Phase is considered complete before making payment. Refer to payment schedule below:

Payment Schedule

No.	Phase	Proportion
A	Commencement <ul style="list-style-type: none">- After appointment and signing of contract between vendor and IBF.	10%
B	Quantitative Survey <ul style="list-style-type: none">- After completion of quantitative survey, including analysis and presentation of findings to the satisfaction of IBF management and team.	25%
C	Qualitative Survey <ul style="list-style-type: none">- After completion of qualitative survey, including analysis and presentation of findings to the satisfaction of IBF management and team.	25%
D	Final Report <ul style="list-style-type: none">- After presentation of final report to IBF Management (which may include IBF Council)- Final report should include integration of quantitative and qualitative surveys.- To note that presentation of final report includes both the full detailed report as well a presentation highlighting the key points.	40%

- 9.2 IBF may consider other payment schedule/terms proposed by the vendor and it shall reserve the right not to accept these schedule/terms.

10. CONFIDENTIALITY

- 10.1 The Vendor shall ensure the absolute confidentiality of the data and information provided by IBF (or any other organisation identified by IBF) for this project and shall not, under any circumstances, release or communicate through any means, in whole or in part, any information to any third parties. All correspondence and communication with all external parties, pertaining to matters relating to this Project, shall be made only through IBF. The Vendor will be required to sign a **'Non-Disclosure and Security Awareness Undertaking'** under Annex A Part V.
- 10.2 IBF may require an unsuccessful Vendor to return all materials that IBF provided during the period from the issue of this RFP to the acceptance of the successful proposal.

11. DATA GOVERNANCE

- 11.1 IBF shall have full ownership of all transacted data, documents and reference materials on the platform, and any data used throughout the project. All data disclosure to third parties, data retention and disposal by Vendor shall be subjected to IBF's approval and compliance.
- 11.2 The Vendor shall ensure that the data is protected against loss, corruption, unauthorised access, use, amendments etc. and only authorised staff has access to the data in both UAT and PROD environments. All data migration must be approved by IBF.
- 11.3 The Vendor shall comply with all its obligations under the PDPA at its own cost.
- 11.4 The Vendor shall only process, use or disclose IBF's Customer Personal Data:
- strictly for the purposes of fulfilling its obligations and providing the services required under this Agreement;
 - with IBF's prior written consent; or
 - when required by law or an order of court but shall notify IBF as soon as practicable before complying with such law or order of court at its own costs.
- 11.5 The Vendor shall not transfer IBF's Customer Personal Data to a place outside Singapore without IBF's prior written consent. If IBF provides consent, the Vendor shall provide a written undertaking to IBF that IBF's Customer Personal Data transferred outside Singapore will be protected at a standard that is comparable to that under the PDPA. If the Vendor transfers IBF's Customer Personal Data to any third party overseas, the Vendor shall procure the same written undertaking from such third party.
- 11.6 The Vendor shall protect IBF's Customer Personal Data in the Vendor's control or possession by making reasonable security arrangements (including, where appropriate, physical, administrative, procedural and information & communications technology measures) to prevent:
- unauthorised or accidental access, collection, use, disclosure, copying, modification, disposal or destruction of IBF's Personal Data, or other similar risks; and
 - the loss of any storage medium or device on which personal data is stored.
- 11.7 The Vendor shall only permit its authorised personnel to access IBF's Customer Personal Data on a need-to-know basis and access logs shall be furnished to IBF upon request.
- 11.8 The Vendor shall provide IBF with access to IBF's Customer Personal Data that the Vendor has in its possession or control, as soon as practicable upon IBF's written request.
- 11.9 Where IBF provides its Customer Personal Data to the Vendor, IBF shall make reasonable effort to ensure that the Customer Personal Data is accurate and complete before providing the same to the Vendor. The Vendor shall put in place adequate measures to ensure that the Customer Personal Data in its possession or control remain or is otherwise accurate and complete. In any case, the Vendor shall take steps to correct any errors in the Customer Personal Data, as soon as practicable upon IBF's written request.

- 11.10 The Vendor shall not retain IBF's Customer Personal Data (or any documents or records containing IBF's Customer Personal Data, electronic or otherwise) for any period of time longer than is necessary to serve the purposes of this RFP.
- 11.11 The Vendor shall also facilitate IBF to comply with the obligation to review and maintain the Customer personal data database.
- 11.12 The Vendor shall, upon the request of IBF:
- return to IBF, all of IBF's Customer Personal Data; or
 - delete all IBF's Customer Personal Data in its possession, and after returning or deleting all of IBF's Customer Personal Data, provide IBF with written confirmation that it no longer possesses any of IBF's Customer Personal Data. Where applicable, the Vendor shall also instruct all third parties to whom it has disclosed IBF's Customer Personal Data for the purposes of this Contract to return to the Vendor or delete, such IBF's Customer Personal Data.
- 11.13 The Vendor shall immediately notify IBF with established communication channels e.g. email, phone calls, messaging apps without undue delay when the Vendor becomes aware of a breach of any of its obligations or believe that a data breach has occurred in relation to personal data that the Vendor is processing on behalf of and for the purposes of another organisation.
- 11.14 Vendor shall sign the Non-Disclosure and Undertaking Agreement (NDA) not to access, use, share, divulge or retain data unless this is required by the Vendor's staff in discharging their duties during their employment. The NDA is binding even if the staff has resigned or is transferred to another project team or after the termination or expiry of the Contract. Non-compliance could result in legal action being taken against the Vendor by IBF and/or referred to relevant authorities.

12. INDEMNITY AGAINST A THIRD PARTY

- 12.1 The Vendor shall indemnify and hold harmless IBF and its partners and employees from and against any foreseeable loss, expense, damage or liabilities (or actions that may be asserted by any third party) that may result from any third party, claims arising out of or in connection with the project and will reimburse IBF for all costs and expenses (including legal fees) reasonably incurred by IBF in connection with any such action or claim.

13. NOTIFICATION OF UNSUCCESSFUL BID

- 13.1 Notification will not be sent to unsuccessful Vendors by IBF.

14. ENQUIRIES

- 14.1 All enquiries pertaining to this RFP may be directed to procurement@ibf.org.sg



ANNEX A: PROPOSAL

Project Name:

RFP.CE.2025.002

IBF Customer Satisfaction and Value Proposition Survey
("IBF CSVP Survey")

Name of Corporate Entity:

For Internal (IBF) Use only

Date Received:

Officer-in-charge:

USEFUL NOTES

(A) Submission of Quotation

To assist us in reviewing your proposal in the shortest time possible, please provide the requested information completely and accurately. If the space provided is insufficient, a separate sheet may be used. Where information is not yet available or not applicable, please indicate accordingly.

You are advised to contact us should you have any difficulties in completing the form or if you need any further information.

One (1) soft copy (PDF format) of the proposal shall be emailed only to procurement@ibf.org.sg **no later than 09 April, 2025, 5 PM**, Singapore time. All proposals must be clearly marked as **“Proposal – IBF CSVP Survey 2025 (RFP.CE.2025.002)”**

(B) Structure of the Quotation

The complete proposal consists of 5 parts:

Part I – Company Data

Part II – Details of Proposed Project

Part III – Project Costs & Fees

Part IV – References / Other Considerations

Part V – Non-disclosure and Undertaking (Third Parties)

(C) IBF reserves the right to conduct interviews and on-site visits during the review of the proposal.

(D) The Company in submitting this proposal undertakes not to divulge or communicate to any person or party any confidential information, including but not limited to any documents that may be forwarded from IBF to you subsequently, without having first obtained the written consent of IBF.

PART I – COMPANY DATA

1. GENERAL

(a) Company Name: _____

(b) Mailing Address: _____

2. OWNERSHIP: Information on Paid-Up Share Capital & Shareholders

3. CLIENTELE LIST

Please provide a list of your company's key clients.

4. SIGNIFICANT ACHIEVEMENTS, AWARDS & CERTIFICATIONS (where applicable)

Please indicate significant achievements, awards and certifications received by company or staff.

5. SUPPORTING DOCUMENTS REQUIRED

- A copy of the latest updated ACRA search.
- Full set of the latest audited financial / management report for the last 1 year.
- Any other relevant reports or information available.

PART II – DETAILS OF PROPOSED PROJECT

Functional Specifications

S/N No.	Specifications	Ability to Deliver (Yes / No)	If yes, please provide brief description and state any other relevant details	If no, please state reasons and proposed variations or alternatives
1.	Survey Design & Development			
1.1	Design and customise survey methodology for customer satisfaction and value proposition to meet the objective and scope of IBF CSVP Survey.			
1.2	To design methodology such that i) the satisfaction findings from the 2025 CSVP Survey can also be compared with those from the 2020 survey; and ii) new or deeper insights can be uncovered. IBF will provide the results of the survey done in 2020 to the appointed vendor. Vendor to provide analysis of comparison if possible, and to explain in report the feasibility of comparison of the results.			
1.3	For the Customer Satisfaction Survey, IBF will provide customer contacts. The Vendor is required to de-duplicate the data drawn from different sources and achieve a 95% confidence level across each of the target audiences of financial institutions, financial sector training providers, financial sector professionals, IBF Certified individuals, IBF Exam candidates, jobseekers and students, with a combined sample of at least 1,000 respondents. Any proposed incentives for respondents shall be indicated in this proposal. Vendor is also required to determine suitable weighting of results in discussion with IBF.			
1.4	For the Value Proposition Survey, vendor is			

	to conduct Focus Group Discussions (FGDs) with users of IBF services to uncover qualitative sentiments and the desired value proposition by the customers. There should be at least 6 FGDs with a minimum sample size of 8 interviewees each. IBF should be allowed to be silent observers. Interviewees can be drawn from the various segments of participants in the Customer Satisfaction surveys. Vendor may also propose additional or alternative methodologies (such as qualitative surveys) to further enhance and validate the research on IBF's value proposition for its customers and the financial services industry. Any additional methodologies in addition to the FGDs should be costed separately.			
1.5	Review, update and refine the survey questionnaires customised for IBF's customer segments and services in consultation with IBF.			
1.6	Propose and procure premiums to ensure survey completion to the desired sample size within an optimal duration. Premium costs to be included in Project Fee Quotation as options.			
2.	Survey Fieldwork			
2.1	Vendor is required to conduct fieldwork using the designed questionnaires for quantitative survey. This includes providing the online survey platform, the email and follow up emails to potential respondents through a combination of online survey, telephone, and/or street intercept (if necessary) as a mode for gathering data. Vendor will be required to justify the proposed mode of conduct for the survey fieldwork to achieve the respondents set out in 4.1.1			
2.2	For telephone surveys, the Vendor is required to have adequate Computer-Assisted Telephone Interviews (CATI) facilities for recording and retrieval of calls made. IBF should be allowed to conduct random checks of the recorded calls via			

	CATI during the survey period. The Vendor is required to submit weekly status reports of the fieldwork for monitoring purposes.			
2.3	Conduct fieldwork using discussion guide developed for qualitative survey for the focus group discussion			
3.	Data Analysis			
3.1	Collate the data with coding and report the data collected in statistical tables and dashboards. The data analysis and interpretation should support the final report as described in Para 4.1.4.(b)			
3.2	Integrate and analyse quantitative survey data together with the qualitative survey findings to gain deeper insights and to generate a complete picture of customer experience.			
4.	Survey Report & Presentation			
4.1	Prepare presentation slides with a detailed written interpretation and analysis of the results addressing the objectives and scope of the survey. It should also include identification of service gaps for each customer segment consisting of charts and data with a write-up to accompany each chart.			
4.2	Prepare a final report. For content to be included in report, please refer to para 4.1.4.b)			
4.3	The Vendor is required to share the findings and recommendations through up to five presentations to the project team, senior management, which may include IBF Council. There could also be a presentation to IBF Council outside of the project schedule. Please refer to Project Schedule in para 5.1 for detailed requirements.			

PART III –PROJECT COSTS & FEE

Please provide information on the detailed applicable fees and any other applicable costs and payment schedule expected for the completion of this project.

Project Fee Quotation Template

Functional Specifications	Fee Quote in S\$
Survey Design & Development	
1. Survey Design & Development (Customer Satisfaction Survey)	
2. Survey Design & Development (Value Proposition Survey)	
Survey Fieldwork	
3. Online Survey	
4. Telephone Survey	
5. Street Intercept Survey (where applicable)	
6. Focus Group Discussion	
Data Analysis	
7. Analysis & Reporting	
Setup & Project Management	
8. Setup & Project Management Cost (if any)	
Premiums required for Survey Completion	
9. Cost of Premiums (if any)	
Total Cost	

PART IV – REFERENCES / OTHER CONSIDERATIONS

Please indicate reference or highlight any other useful factors you would like us to consider in reviewing your quotation.

PART V - NON-DISCLOSURE AND SECURITY AWARENESS UNDERTAKING (THIRD PARTIES)

IMPORTANT NOTES

1. The Institute of Banking and Finance (“the **Organisation**”) is legally required to comply with the provisions of the *Personal Data Protection Act* (No. 26 of 2012) (“the **Act**”). Failure to comply with the Act may result in penalties being issued against the Organisation.
2. To ensure compliance with the Organisation’s internal policies in relation to the Act, all third party contractors and/or service providers are required to sign this Undertaking.
3. This Undertaking shall be signed before the commencement of work and/or services for the Organisation.

A. CONTRACTOR / SERVICE PROVIDER’S DETAILS

1.	Name of Contractor / Service Provider’s Company (“Service Provider”):	
2.	Company UEN No:	
3.	Contact Number:	
4.	Address:	
5.	Email Address:	
6.	Nature of Work / Service provided to Organisation (“Purpose”):	

B. UNDERTAKING

1. Access to Personal Data, non-public and sensitive information (“**Confidential Information**”) may be required in the performance of the Service Provider’s Purpose. “**Personal Data**” shall have the meaning given to it in the Act and refers to information about an identified or identifiable individual, where the individual refers to a natural person, whether living or deceased. It covers all forms of personal data, whether in electronic or non-electronic form.
2. Should the Service Provider have access to such Confidential Information, the Service Provider undertakes that it shall not under any circumstances, release or disclose such Confidential Information to any third party or third-party organisation. The Service Provider shall protect such Confidential Information and will employ all reasonable efforts to maintain the confidentiality of such Confidential Information.
3. The Service Provider shall implement such security measures as are reasonably necessary to protect the Confidential Information against unauthorised access, collection, use, disclosure, copying, modification, disposal or any other form of processing (as defined under the Act).
4. The Service Provider shall immediately notify the Organisation of any suspected or confirmed unauthorised access, collection, use, disclosure, copying, modification, disposal, or any other form of processing (as defined under the Act) and/or misuse of Confidential Information. Without prejudice to any other rights and remedies that the Organisation may have, the Service Provider shall at its own expense render all necessary assistance to the Organisation to investigate, remedy and/or otherwise respond to such unauthorised access, collection, use, disclosure, copying, modification, disposal, or any other form of processing (as defined under the Act).

5. The Service Provider shall immediately inform the Organisation if any Confidential Information is lost or destroyed or becomes damaged, corrupted, or unusable. Without prejudice to any other rights and remedies that the Organisation may have, the Service Provider shall restore such Confidential Information at its own expense.

6. Before the Service Provider discloses Personal Data of any third-party individuals to the Organisation, the Service Provider undertakes to obtain all necessary consents required under the Act for the Organisation to collect, use and/or disclose such personal data.

7. The Service Provider undertakes to comply with any and all obligations that apply to it under the Act and all subsidiary regulations that may be enacted from time to time under the Act.

C. CONSEQUENCES OF BREACH OF UNDERTAKING

The Service Provider acknowledges that:

1. In the event of any breach or neglect of its obligations under this Undertaking, the Organisation may exercise its right to refuse the Service Provider access to the Organisation's premises and facilities.

2. If the Service Provider should breach any provisions of this Undertaking, the Organisation may suffer immediate and irrevocable harm for which damages may not be an adequate remedy. Hence, in addition to any other remedy that may be available in law, the Organisation is entitled to injunctive relief to prevent a breach of this Undertaking.

3. Without prejudice to any other clause(s) in this Undertaking, the Service Provider shall bear all liability and shall fully indemnify the Organisation against any and all actions, claims, proceedings (including proceedings before the Personal Data Protection Commission ("PDPC")), costs (including costs of complying with any remedial directions and/or financial penalties that may be imposed by the PDPC on the Organisation), damages, legal costs and/or other expenses incurred by the Organisation or for which the Organisation may become liable due to any failure by the Service Provider or its employees or agents to comply with any of its obligations under this Undertaking.

4. Even after the Service Provider ceases its Purpose at the Organisation, it agrees that the obligations herein shall continue.

Name of Service Provider:

Service Provider's Company Stamp:

Name of Representative of Service Provider:

Signature of Representative of Service Provider:

Date:

ANNEX B: REPORT STRUCTURE

Table 1: Customer Satisfaction Survey Report	
Section	Content
A	Research Background & Objective
B	Methodology & Sample
C	Executive Summary
D	Main Findings: <ul style="list-style-type: none">i) Overall Performance of IBF's Services in Generalii) Deep-Diving into the Performance of Each IBF Service
E	Moving Forward

Table 2: Report for Qualitative Study on IBF's Quantitative Customer Satisfaction and Value Proposition Survey	
Section	Content
A	Research Background
B	Executive Summary
C	Main Findings: <ul style="list-style-type: none">1) Customer Satisfaction<ul style="list-style-type: none">i) What Service Offerings did Customers Used?ii) Reasons for Using Servicesiii) The Customer Experienceiv) Evaluation of Marketing Content2) Value Proposition<ul style="list-style-type: none">i) What Value Proposition is IBF perceived to have by customersii) Additional Desired Value Proposition by customers
D	Conclusion & Recommendations