REQUEST FOR PROPOSAL

Project Name:

IBF Perceptions and Customer Satisfaction Survey
(“IBF PCSS”)
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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 Perceptions and Customer Satisfaction Survey (hereinafter referred to as the “IBF PCSS”).

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 200 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.

2.2 IBF is the national accreditation and certification agency for financial industry competency in Singapore under the IBF Standards, which were developed in partnership with the industry. The IBF Standards set out the functional skills required for 12 industry segments and more than 50 jobs in the financial industry, guiding IBF accreditation of structured skills training programmes. Individuals who complete the IBF-accredited skills training programmes and meet the relevant criteria may apply for IBF Certification.

2.3 Under Workforce Singapore’s Adapt and Grow initiative, IBF is the appointed programme manager for the administration of professional conversion programmes for the financial industry. As programme manager, IBF will partner financial institutions to re-skill employees for expanded roles and opportunities in growth areas.

2.4 IBF also provides personalised career advisory and job matching services to Singapore Citizens and Singapore Permanent Residents exploring a new role in, or career switch into the financial industry, under IBF Careers Connect.
3. OBJECTIVE

3.1 The objectives of the IBF PCSS are:

3.1.1 Perception Awareness Survey

a) Understand perceptions of finance professionals\(^1\) and financial institutions\(^2\) in terms of awareness, knowledge and opinions of IBF.
b) Discover what both IBF audiences know about IBF and the services it offers.
c) Determine what is valued by finance professionals and financial institutions to aid the development of products, services and communication messages.

3.1.2 Customer Satisfaction Survey

a) Measure the overall customer satisfaction level across finance professionals, financial institutions and financial sector training providers\(^3\) detailed by customer segment and profile.
b) Identify the key drivers for customer satisfaction and how is IBF performing on these factors.
c) Benchmark IBF’s performance against similar organizations (including public agencies serving similar functions).
d) Identify strengths and areas for service/process improvement.

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\(^1\) Finance professionals are individuals who work in Singapore’s financial industry, which had a total employment of 198,100 as at Jun 2019. *(Source: MOM, Total Employment Level And Employment Distribution By Industry (SSIC 2015))*

\(^2\) Financial Institutions consists of both MAS licensed and exempted entities, there are 2,628 licensees listed on MAS Fi directory, excluding Money changing and Remittance Businesses.

\(^3\) Financial sector training providers are training providers that deliver training and development courses for the financial industry.
4. **SCOPE OF WORK**

4.1 The scope of service required shall include:

4.1.1 **Survey Design & Development**

a) Develop and customise the survey methodology for measuring perception and customer satisfaction to meet the objective and scope of IBF PCSS.

b) For the Customer Satisfaction Survey, IBF will provide the necessary customer databases. The Vendor is required to de-duplicate the data drawn from different sources and achieve a 95% confidence level across each of the three target audiences of financial institutions, financial sector training providers and finance professionals, with a combined sample of at least 1,000 respondents.

c) Propose a sampling methodology for the Perception Survey to achieve a 95% confidence level for financial institutions and finance professionals, with a combined sample of at least 1,000 respondents. Any proposed incentives for respondents shall be indicated in this proposal. For avoidance of doubt, the respondents for the Perceptions surveys and Customer Satisfaction surveys are to be unique.

d) Review and refine the survey questionnaires customised to IBF’s customer segments and services in consultation with IBF.

4.1.2 **Survey Fieldwork**

a) Conduct fieldwork using the designed questionnaires for quantitative survey. Administer online surveys or a combination of telephone, online survey 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.

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.

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.

c) Prepare a detailed analysis of the survey covering but not limited to:
   i) Customer Satisfaction – overall and by customer segment/service
   ii) Correlation analysis of drivers to customer satisfaction
   iii) Benchmark IBF’s performance with identified agencies
   iv) Service gaps and recommendations for follow up actions by customer segment and service attributes
   v) Open – ended comments and feedback received from customers

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) Graphic presentation of question by question analysis results
   vi) Detailed analysis of the results
   vii) Recommendations

c) The Vendor may be required to make up to three presentations of the findings to the project team and senior management.

4.2 The Vendor is required to submit a proposal together with the completion of the Functional Specifications detailed in Part II: Details of Proposed Project.

5. PROJECT DELIVERABLES & SCHEDULE

5.1 The Vendor shall complete the project deliverables based on the stipulated timeline unless otherwise instructed by IBF. Both the Quantitative Phase and Qualitative Phase shall be conducted concurrently.
### Quantitative Phase

<table>
<thead>
<tr>
<th>Project Deliverables</th>
<th>Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stage 1 – Development</strong></td>
<td></td>
</tr>
<tr>
<td>1. Discovery session with IBF management and team leads on survey direction</td>
<td>3 weeks</td>
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<tr>
<td>2. Questionaire Development &amp; Design of Quantitative Survey</td>
<td></td>
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<tr>
<td>3. Scripting and testing of survey</td>
<td></td>
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<tr>
<td>4. Programming of online survey</td>
<td></td>
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<tr>
<td><strong>Stage 2 – Fieldwork</strong></td>
<td>4 weeks</td>
</tr>
<tr>
<td>1. Prepare fieldwork (including developing sampling frame, de-duplication of data)</td>
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<tr>
<td>2. Conduct survey fieldwork, data collection, coding and data entry.</td>
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<tr>
<td><strong>Stage 3 – Analysis</strong></td>
<td>3 weeks</td>
</tr>
<tr>
<td>1. Data processing</td>
<td></td>
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<tr>
<td>2. Analysis of results and findings</td>
<td></td>
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<tr>
<td><strong>Stage 4 – Presentation</strong></td>
<td>1 week</td>
</tr>
<tr>
<td>1. Presentations of survey results and analysis to project team and IBF management</td>
<td></td>
</tr>
<tr>
<td><strong>Stage 5 – Final Report</strong></td>
<td>1 week</td>
</tr>
<tr>
<td>1. Preparation of final report (Pl refer to para 4.1.4b)</td>
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</tbody>
</table>

### Qualitative Phase

<table>
<thead>
<tr>
<th>Project Deliverables</th>
<th>Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stage 1 – Development</strong></td>
<td>4 weeks</td>
</tr>
<tr>
<td>1. Qualitative discussion guide development</td>
<td></td>
</tr>
<tr>
<td>2. Qualitative Recruitment</td>
<td></td>
</tr>
<tr>
<td><strong>Stage 2 – Fieldwork</strong></td>
<td>3 weeks</td>
</tr>
<tr>
<td>1. Fieldwork setup (including recruitment of respondents)</td>
<td></td>
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<tr>
<td>2. Conduct focus group discussion</td>
<td></td>
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<tr>
<td><strong>Stage 3 – Analysis</strong></td>
<td>2 weeks</td>
</tr>
<tr>
<td>1. Analysis and Reporting</td>
<td></td>
</tr>
<tr>
<td>2. Integration of Quantitative and Qualitative findings</td>
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</tbody>
</table>
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 (30%)
   a) Quality and comprehensiveness of proposal to meet all the stated objectives 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 Price (30%)
   a) Price proposed that meets all requirements as specified in this tender

6.1.4 Ability to meet Timeline (20%)
   a) Ability to meet project timeline and achieve the objectives of the survey

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) days of notification.
7. SUBMISSION DETAILS

7.1 All Vendors are required to complete the attached form “Proposal - IBF PCSS” found in Annex A.

7.2 Two (2) hard copies and one (1) soft copy (PDF format) of the proposal shall reach IBF no later than 18 Dec 2019, 5 PM, Singapore time. All proposals must be clearly marked as “Proposal – IBF PCSS”, 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 The IBF reserves the right not to accept late submissions.

7.4 The IBF reserves the right to cancel, or modify in any form, this RFP for any reason, without any liability to IBF.

7.5 All proposals submitted will remain confidential.

8. PAYMENT

8.1 The payment schedule will be based on 50% upon commencement of project and remaining 50% upon the completion and successful delivery of all required services. Payment will be made within 30 days upon receipt of the invoice.

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

9. CONFIDENTIALITY

9.1 The Vendor shall ensure the absolute confidentiality of the data and information provided by IBF (or any other organization 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.
10. INDEMNITY AGAINST A THIRD PARTY

10.1 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.

11. NOTIFICATION OF UNSUCCESSFUL BID

11.1 Notification will not be sent to unsuccessful Vendors by IBF.

12. ENQUIRIES

12.1 All enquiries pertaining to this RFP may be directed to info@ibf.org.sg
**ANNEX A: PROPOSAL**

**Project Name:**
IBF Perceptions and Customer Satisfaction Survey
(“IBF PCSS”)

**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.

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10 Shenton Way
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(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

<table>
<thead>
<tr>
<th>S/N No.</th>
<th>Specifications</th>
<th>Ability to Deliver (Yes / No)</th>
<th>If yes, please provide brief description and state any other relevant details</th>
<th>If no, please state reasons and proposed variations or alternatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Survey Design &amp; Development</td>
<td></td>
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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 the structure of the report please refer to para 4.1.4b

4.3 The Vendor may be required to make up to three presentations of the findings to the project team and senior management.

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

<table>
<thead>
<tr>
<th>Functional Specifications</th>
<th>Fee Quote in S$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Survey Design &amp; Development</td>
<td></td>
</tr>
<tr>
<td>1. Survey Design &amp; Development (Perception Survey)</td>
<td></td>
</tr>
<tr>
<td>2. Survey Design &amp; Development (Customer Satisfaction Survey)</td>
<td></td>
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<tr>
<td>Survey Fieldwork</td>
<td></td>
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<tr>
<td>3. Online Survey</td>
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<tr>
<td>4. Telephone Survey</td>
<td></td>
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<tr>
<td>5. Street Intercept Survey (where applicable)</td>
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<td>6. Focus Group Discussion</td>
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<tr>
<td>Data Analysis</td>
<td></td>
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<tr>
<td>7. Analysis &amp; Reporting</td>
<td></td>
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<tr>
<td>Setup &amp; Project Management Cost (if any)</td>
<td></td>
</tr>
<tr>
<td>Total Cost</td>
<td></td>
</tr>
</tbody>
</table>
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 UNDERTAKING (THIRD PARTIES)

<table>
<thead>
<tr>
<th>IMPORTANT NOTES</th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
</tr>
<tr>
<td>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.</td>
</tr>
<tr>
<td>3. This Undertaking shall be signed before the commencement of work and/or services for the Organisation.</td>
</tr>
</tbody>
</table>

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 unauthorized 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: ________________________________