



Financial Reporting Council

Invitation to Tender (ITT): Provision of Media Monitoring Services and Media Distribution/Journalist Platform.

Our Reference: FRC2024 – 0100

October 2024

1. Background

The purpose of the Financial Reporting Council (FRC) is to serve the public interest by setting high standards of corporate governance, reporting and audit and by holding to account those responsible for delivering them.

Delivering on our purpose will bring a variety of benefits. Improved outcomes, created by each of our regulatory activities are shown in the circle; each of which can positively reinforce others in the circle and contribute to overall benefits for a wide range of stakeholders such as greater transparency, increased trust in UK markets and a lower cost of capital for companies. Our direct stakeholders include companies, institutional investors, auditors, actuaries, accountants and their respective professional bodies. Our indirect stakeholders include retail shareholders, suppliers, employees, customers, communities, pensioners and savers, and financial institutions, all of whom have an interest in the health of companies and other organisations within our existing and future regulatory scope and in the success of the UK corporate sector as a whole.



The FRC is a public body, and a partner body of Department for Business and Trade (DBT). Although funded by member and levy contributions, not by the taxpayer, the FRC is subject to public sector requirements and engages closely with other regulators and public bodies.

To support the FRC's plan and act in the public interest the FRC's core objectives are to:

- Set high standards in corporate governance and stewardship, corporate reporting, auditing and actuarial work, and assess the effectiveness of the application of those standards, enforcing them proportionately where it is in the public interest.
- Promote improvements and innovation in the areas for which we are responsible, exploring good practice with a wide range of stakeholders.
- Influence international standards and share best practice through membership of a range of global and regional bodies and incorporate appropriate standards into the UK regulatory framework
- Promote a more resilient audit market through greater competition and choice.

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- Transform the organisation into a new robust, independent, and high-performing regulator, acting in the public interest.
 - The FRC is currently located in London with a second office in Birmingham. For more information about the FRC, please see www.frc.org.uk

2. Project Requirements

2.1 Purpose & Background

The FRC has two requirements. Firstly, a daily **Media Monitoring service**, which will provide daily relevant news links and summaries to the FRC, and secondly, a **Media Distribution/Journalist Platform** to issue press notices and maintain an up-to-date distribution list of journalists. The FRC's Procurement are therefore tendering for these requirements on behalf of our colleagues in the Stakeholder Engagement and Corporate Affairs (SECA) team.

SECA is responsible for managing the FRC's strategic engagement and reputation with all of our stakeholders who have an interest in the FRC's work. SECA manages the FRC's brand, strategic internal and external communications activity, social media channels, and events programmes. This work occurs through two main teams:

- **The Stakeholder Engagement Team** primarily manages the FRC's engagement across its stakeholder ecosystem, including with decision makers in Westminster and Whitehall.
- **The Corporate Affairs Team** is made up of Communications as well as Marketing and Digital Communications. The Communications team is responsible for the delivery of all external and internal communications to protect and enhance the reputation of the FRC and amplify the important role and work that we do.

The FRC's direct stakeholders include companies, institutional investors, auditors, actuaries, accountants and their respective professional bodies. Indirect stakeholders include consumers, retail shareholders, suppliers, employees, customers, communities, pensioners and savers, and financial institutions, all of whom have an interest in the health of companies and other organisations within our existing and future regulatory scope and in the success of the UK corporate sector as a whole.

2.2 Scope overview

Our Requirements

Media Monitoring Services

Requirement
<p>Monitor online (digital media and imagery), broadcast and radio, social and print media in order to deliver the requirements below:</p> <ul style="list-style-type: none">• Provide accurate and timely (see below) news summaries that incorporate additional context and insights whilst focusing on Financial Services and Politics in an easily formatted context which can be easily edited and then reshared with all FRC and UKEB Staff.• To receive accurate and industry relevant news summaries every morning (Monday – Sunday) by 6am based on the keywords we provide them with from a range of national, regional and trade media outlets. The Services (i.e. provision of Media Monitoring Services) is required all year around (24/7 365 days a year) with the exception of Christmas Day and New Year's Day.• Ability to provide reporting data / information (such as volumetric / most frequent mention media).• Account Management and Support services.• Assistance and Support services may be required for any adhoc enquiries and if there are any problems with the output received. Customer support should be available during standard office hours 9am to 5pm Monday to Friday and a weekend service for any enquiries for Saturday and Sunday.

Media Distribution / Journalist Platform

Requirement
<ul style="list-style-type: none">• Manage Media and Outreach to Journalists- Access via a platform with dashboard with easy-to-use intuitive tools. Easy distribution of FRC press releases to a range of media outlets (national media to trades).• Tracking and Analytics- Analytics of media and how our press notices have performed.• Journalists search function with Journalist profiles.• The ability to have curated media lists that can be updated at any time.• Real time updates on latest media movements and changes.

2.3 Liaison arrangements

The successful Supplier will be available to liaise with the FRC's Communications team on any ad hoc enquiries and have quarterly meetings to ensure the smooth running of the account.

2.4 Cost

- The tenderer should provide a fee for the Services. You should provide a clear breakdown of costs over the 3 years.
- The FRC intends to contract for the duration of 3 years with an option to renew for a further two years.
- Suppliers can tender for one service or both if they provide both services

2.5 Your tender response

You should submit one proposal (using the provided Tender response document) addressing how you meet / propose to meet the FRC's Requirements.

	Our Requirement	You should demonstrate
1	High Level Requirements (35%)	Please demonstrate and explain how you can provide the provision of a Media Monitoring Service and/or Media Distribution / Journalist Platform to meet our requirements. You should also outline your transferable experience that your organisation will bring to delivering this requirement and any competitive advantage your organisation has / will bring to the proposed contract.
2	Good quality Services (to meet our requirement) (30%)	Please explain how you will deliver the required availability, reliability, accuracy and quality consistently for Media Monitoring Service and/ or Media Distribution / Journalist Platform.
3	Account Management (5%)	Please explain how you will manage the FRC's account (for Media Monitoring Service and/ or Media Distribution / Journalist Platform) to deliver the services required. Your response should provide details of key personnel that will manage the account and consider the FRC's liaison arrangements as stated above.
4	Cost (30%)	For the provision of Media Monitoring Service and/ or Media Distribution / Journalist Platform. Please provide your pricing

proposal which must be a clear breakdown of all costs (exclusive of VAT).

2.6 Tender evaluation

Bids will be scored on your ability to meet our requirements using the scoring approach: -

Score	Criteria for awarding score
0	Unacceptable Does not satisfy any part of the requirement. Does not comply with and/or insufficient information provided to demonstrate that the bidder has the ability, understanding, experience, skills, resource and quality measures required to provide the services, with little or no evidence to support the response.
25	Poor Satisfies only minor aspects of the requirement. Or can carry out some or all of the required services but not to a sufficient standard. Strong concerns over relevant ability, understanding, experience, skills, resource, and quality measures required to provide the services.
50	Fair Satisfies part of the requirement only, not the full requirement. Or can carry out all required services but not to a sufficient standard. Minor Concerns over relevant ability, understanding, experience, skills, resource, and quality measures required to provide the services.
75	Good Satisfies the requirement, with minor additional benefits. Supplier has the relevant ability, understanding, experience, skills, resource and quality measures required to provide the services, but the supplier has also provided relevant innovative methodology, or relevant added value services which will directly enhance the service required, giving minor additional benefit to FRC.
100	Excellent Satisfies the requirement, with major additional benefits. Supplier has the relevant ability, understanding, experience, skills, resource and quality measures required to provide the services, but the supplier has also provided relevant innovative methodology, or relevant added value services which will directly enhance the service required, giving major additional benefit to FRC.

Questions & Clarifications

- Tenderers may raise questions or seek clarification regarding any aspect of this further competition at any time prior to the tender clarification deadline.
- Tenderers may raise questions or seek clarification within the timeframe by sending questions to procurement@frc.org.uk in the following format.

Nature of query / clarification	Query / Clarification
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- FRC will not enter into exclusive discussions regarding the requirements of this ITT with tenderers.
- To ensure that all tenderers have equal access to information regarding this tender opportunity, FRC will publish all its responses to questions raised by Tenderers on an anonymous basis.
- Responses will be published in a questions and answers document to all Tenderers who have indicated that they wish to participate.

Tender process timeline

DATE/TIME	ACTIVITY
07/10/2024	Publication of the Invitation to Tender
14/10/2024 by 5pm	Supplier's Deadline to submit clarification questions
17/10/2024 by 5pm	FRC's Deadline for publication of responses to clarification questions FRC will endeavour to meet this deadline
25/10/2024 by 12.00 noon	Deadline for supplier submission of tender to the FRC.
Week Commencing 04/11/2024	Shortlisted suppliers advised
Week Commencing 11/11/2024	Supplier tender clarification session if required <i>Provisionally</i> <ul style="list-style-type: none">• Monday 11 November 2024 2pm to 3pm• Monday 11 November 2024 3pm to 4pm• Wednesday 13 November 2024 2pm to 3pm• Thursday 14 November 2024 3pm to 4pm <p><i>The intention is for these sessions to be held virtually. Please reserve these times in case you are invited, it is unlikely that the FRC can offer alternatives.</i></p>
15/11/2024	Tender Outcome
On / around 25 November 2024	Contract starts

3. Conduct

- 3.1.1 The tenderer must not communicate to any person the tender price, even approximately, before the date of the contract award other than to obtain, in strict confidence, a price for insurance required to submit the tender.
- 3.1.2 The tenderer must not try to obtain any information about any other person's tender or proposed tender before the date of the contract award.
- 3.1.3 The tenderer must not make any arrangements with any other person about whether or not they should tender, or about their tender price.
- 3.1.4 The tenderer must not offer any incentive to any member of FRC's staff for doing or refraining from doing any act in relation to the tender.
- 3.1.5 If the tenderer engages in any of the activities set out in this paragraph or if FRC considers the tenderer's behaviour is in any way unethical FRC reserves the right to disqualify the tenderer from the procurement.
- 3.1.6 The tenderer represents and warrants that a conflicts of interest check has been carried out, and that check revealed no conflicts of interest.
- 3.1.7 Where a conflict of interest exists or arises or may exist or arise during the procurement process or following contract award the tenderer must inform the FRC and submit proposals to avoid such conflicts.
- 3.1.8 Tenderers must obtain for themselves at their own responsibility and expense all information necessary for the preparation of tenders. The FRC is not liable for any costs incurred by the tenderer as a result of the tendering procedure. Any work undertaken by the tenderer prior to the award of contract is a matter solely for the tenderer's own commercial judgement.

4. Due Diligence

- 4.1.1 While reasonable care has been taken in preparing the information in this ITT and any supporting documents, the information within the documents does not purport to be exhaustive nor has it been independently verified.
- 4.1.2 Neither FRC, nor its representatives, employees, agents or advisers:
 - makes any representation or warranty, express or implied, as to the accuracy,
 - reasonableness or completeness of the ITT and supporting documents; or
 - Accepts any responsibility for the adequacy, accuracy or completeness of the information contained in the ITT and supporting documents nor shall any of them be liable for any loss or damage, other than in respect of fraudulent misrepresentation, arising as a result of reliance on such information or any subsequent communication.
- 4.1.3 It is the tenderer's sole responsibility to undertake such investigations and take such advice, including professional advice, as it considers appropriate in order to make decisions regarding

the content of its tenders and in order to verify any information provided to it during the procurement process and to query any ambiguity, whether actual or potential.

- 4.1.4 It is a requirement that the successful supplier (i) comply with all applicable laws and regulations including, without limitation, the Bribery Act 2010, the Equality Act 2010 and the Modern Slavery Act 2015; and (ii) in addition to any contractual requirement(s), inform the FRC immediately upon becoming aware of any event (including actual or threatened court proceedings) which may impact upon the reputation of the FRC, whether or not connected with the Supplies and/or Services.

5. Submitting a Tender

- 5.1 Tenderers must submit their tender response within the deadline to procurement@frc.org.uk . (Please use the Tender Response Form).
- 5.2 Where a Tender Response Template is provided, potential providers must align their tender response with that format.
- 5.3 A Tender must remain valid and capable of acceptance by the Authority for a period of 90 days following the Tender Submission Deadline. A Tender with a shorter validity period may be rejected.

6. Evaluation

- 6.1.1 FRC will award the contract on the basis of the tender which best meets the evaluation criteria aligned to the requirements.

7. Acceptance of Tender & Notification of Award

- 7.1.1 FRC reserves the right to amend, add to or withdraw all or any part of this ITT at any time during the procurement.
- 7.1.2 FRC shall not be under any obligation to accept the lowest price tender or any tender and reserves the right to accept such portion or portions as it may decide, unless the tenderer includes a formal statement to the contrary in the tender. FRC also reserves the right to award more than one contract to fulfil the requirement.
- 7.1.3 The tenderer will be notified of the outcome of the tender submission at the earliest possible time.
- 7.1.4 Where the procurement process is subject to EU public procurement directives, a minimum standstill period of 10 calendar days may apply between communicating the award decision electronically to tenderers and awarding the contract.
- 7.1.5 Nothing in the documentation provided by FRC to the tenderer during this procurement or any communication between the tenderer and FRC or FRC's representatives, employees, agents or advisers shall be taken as constituting an offer to contract or a contract. No tender will be deemed to have been formally accepted until the successful tenderer has received a formal contract award letter from FRC.

8. Additional Information

- Tenderers must not undertake any publicity activity regarding the procurement within any section of the media.
- The FRC reserves the right to take up references. You may be required to provide references in the [Tender Response Document](#) / upon request. References must be relevant to the FRC requirement and in the last five years
- Please use the attached Tender Response Document for your reply.
- The Terms and Conditions will apply to this proposed Agreement are contained in the [Tender Response document](#) and should be accepted with no material changes.



Financial Reporting Council

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