



Invitation to Tender – Summative Assessment & Legacy Summary of Access to Finance

Client: Oxford Innovation Services Ltd (Oxford Innovation Advice division) – Financial Readiness Project (Access to Finance)

Date: 4th January 2021

1. Introduction, background and business context

Oxford Innovation Advice (OIA) is the UK's leading specialist business support company. We work with businesses at all stages of development to maximise their growth potential, benefiting both the enterprise and its people through uniquely tailored programmes.

OIA was awarded a three-year project to deliver financial readiness support in Cornwall & Isles of Scilly, starting in January 2017, and following high levels of performance, was subsequently extended by another 3 years to its current end date of 31st December 2022.

The Access to Finance project (A2F) is financed by the Cornwall & Isles of Scilly European Regional Development Fund (ERDF), part of the European Structural Investment Fund (ESIF) portfolio 2015 to 2020. The fund was established by the European Commission to help improve the competitiveness of SMEs by increasing their capacity and capability and promoting entrepreneurship to strengthen the pipeline of high growth businesses across England. The Department for Levelling Up, Housing and Communities is the managing authority.

A2F is a flagship business support project for enterprises throughout Cornwall and the Isles of Scilly and continues to attract significant attention from all stakeholders.

A2F's team of highly experienced Business Finance Specialists work with eligible* businesses seeking to achieve growth and thus drive forward economic success. In addition to the original 550 businesses signed up to the Project, support is being delivered to a further 550 businesses through workshops, masterclasses and 1:1 mentoring in the development of compelling funding applications and raises. The source of these funds includes traditional debt, grant, angels and VCs plus emerging sources including the Crowd.

We are also able to provide a limited amount of support in the form of grants including:

- Due diligence work related to funding raises
- Video and marketing related to crowdfunding
- The recruitment of senior finance personnel
- The appointment of Non-Executive Directors (NEDs)

An ability to innovate underpins A2F's blend of mentoring, giving clients access to a broad range of practical expertise and knowledge. Our Finance Specialists have all held senior commercial positions and bring first-hand experience of the challenges of raising investment capital. This approach and experience add real value to the beneficiaries of A2F.



Our approach ensures we embed learning at an individual level, which brings sustainable and enduring results for the client organisation. We consistently deliver strong results for all stakeholders – individuals, client businesses, funders and partners.

2. Organisational structure

Oxford Innovation Advice is part of the SQW Group which comprises:

- **Oxford Innovation Advice (the focus for this brief)**
- Oxford Innovation Space (providing managed Innovation Centres and office space)
- Oxford Innovation Finance (providing financial Investment through Angels and our own investment fund)
- SQW Consulting (providing public policy consultancy services)

Please see the websites at:

<http://oxfordinnovationservices.co.uk/>

<https://a2fcornwall.co.uk/> - the project relating to this tender

<http://www.oxin.co.uk/>

<https://www.sqw.co.uk/>

3. ERDF Summative Assessment Objectives

ERDF grant funding agreements place a requirement on grant recipients (OIA) to undertake summative assessments of funded projects. Such assessments are intended to provide insights into project performance, in order to:

- Enhance their implementation
- Provide reliable evidence of their efficiency, effectiveness, and value for money
- Provide insights into what interventions work, reasons, and lessons for the future

The summative assessments help to understand the difference the projects have made in the local economy, communities, and beneficiary groups. In addition, they improve the effectiveness of measures in relation to economic growth in the future.

In line with latest ERDF guidance published in June/July 2020 (as noted below), OIA are seeking tender proposals from experienced and qualified suppliers for the provision of a Summative Assessment and Legacy Summary documents for the FRP.

ERDF Guidance

ERDF has published updated guidance on the project evaluation summative assessments which all suppliers must comply with – see links below for latest guidance:

- ESIF GN-1-033 - ERDF Summative Assessment Guidance - [Link to guidance](#)



- ESIF GN 1-034 - ERDF Summative Assessment Guidance - [Link to guidance](#)
- ESIF Form 1-014 – Summative Assessment Report Summary – please see Appendix 2

The supplier will be expected to undertake a Summative Assessment and provide a full report together with a final summary and Project Legacy documents in line with the requirements of this brief and above ERDF guidance.

(NB the above guidance is subject to change – suppliers are expected to check and comply with latest ERDF guidance as amended.)

4. FRP Overview

Started in January 2017, the Financial Readiness Project (FRP) was, initially, a 36 month, £3.5 million (£2.98 million ERDF) project to provide focused support to ERDF eligible existing SMEs in Cornwall and Isles of Scilly (C&IoS). Following successful delivery, the Managing Authority extended the project by another 3 years and £4.7 million (£3.9 million ERDF) via PCR.

The project works closely with the C&IoS Growth Hub to provide beneficiaries with a defined journey that provides optimal support whatever their growth stage. The project remains in line with C&IoS LEP and Cornwall Council growth strategies.

FRP aims to provide an initial 12-hours of quality support to 1100 existing SMEs, enabling them to access finance from across the funding spectrum.

After an initial diagnostic session SME's have access to expert support and resources to help them achieve their growth ambitions and potential. Initially SME's receive 12-hours of support through either bespoke workshops, 1:1 business coaching or a blend of the two. Additional support may be provided beyond this depending upon progress and demonstration of growth potential.

The project is open to all ERDF eligible SMEs based in C&IoS, with dedicated resources in place to target hard to reach areas such as the Isles of Scilly. The Growth Hub signposts eligible SMEs to FRP electronically together with a jointly agreed, light touch, growth assessment.

Following referral, an allocated BFS assesses the SME's funding requirements and diagnoses the next steps of the support offering. A small number of SMEs may bypass the initial entry point if it is not deemed appropriate.

5. Project Objectives & Impacts

The FRP model has been developed in response to the ESIF objectives and investment priorities under priority axis 3 below to increase the growth capacity and capability of small and medium enterprises:

- *3c – Supporting the creation and the extension of advanced capacities for products, services and development*

The FRP will support SMEs to prepare for, secure and carefully manage finance from a wide range of funding sources. The benefits delivered will be threefold:



- SMEs will have increased capability to secure and manage additional funding, having received support to prepare the necessary paperwork and processes, thereby removing access to finance as a barrier to future growth and economic impact
- The finance secured will be carefully managed in order to maximise the capacity of the SME, enabling them to grow through additional resources e.g. staff, production equipment or more sophisticated marketing
- The inclusion of private equity funds will expose client companies to the accelerated growth opportunities this enables and aims to inspire greater competitiveness and ambition in the business community

The primary aim of the FRP project is to enable SME's to overcome the limitations imposed by financial barriers, therefore unlocking their full growth potential.

The objectives to realise these aims are:

- Educating SMEs in how to make appropriate finance choices.
- Improving the financial management capability of SMEs
- Providing SMEs with 1:1 support from expert finance specialists to raise investment from across the lending spectrum.
- Providing post investment support to ensure SMEs maximise the value of the finance secured.
- Support a better understanding between funders in C&IoS, bringing together key providers of both traditional debt and new emerging products in order to promote a more integrated offer to SMEs.
- Being open to all eligible and suitable SMEs based in C&IoS, offering support regardless of structure or ambition.

Impacts

- Deliver positively to gross GVA and employment impacts
- Reinforce an important step change in the local attitudes to purchasing high quality professional services, supporting the recognition of their value
- Educate SMEs in C&IoS of the range of finance options, moving them away from grant dependency

6. Eligibility and Business Support

Within C&IoS, SMEs may be eligible for several business support interventions, signposted by C&IoS Growth Hub and local partners or SMEs may contact the FRP team directly.

To be eligible for support through the FRP, a business must be:

- Based in Cornwall and the Isles of Scilly (primary business activity).
- Employ less than 250 FTE employees.
- Have a turnover not exceeding €50M and/or an annual balance sheet of not more than €43M.
- Not one of the ineligible sectors (e.g.. Primary agriculture, ship building or mining)



7. Stakeholders

Stakeholders that may need to be consulted during the evaluation process include:

- OIA – delivery teams and staff.
- C&IoS Growth Hub.
- Direct beneficiaries.
- Managing Authority (DLUHC), Cornwall Council and LEP.

Delivery Partners

The FRP does not have any official delivery partners but has a Memorandum of Understanding in place with the Growth Hub and the Cornwall and Isles of Scilly Investment Fund.

8. Scope of Assessment

The supplier will be expected to undertake a project evaluation and provide a final summative assessment report together with a summary in line with the requirements of the ERDF summative assessment guidance and further requirements noted within this document. As noted in the timeline (**Section 15**) – a draft report will need to be provided by 29th July 2022, and the final report by 30th September 2022.

The summative assessment aims to identify and attribute changes achieved by the project. As detailed within the ERDF guidance, all assessments will need to cover the following key themes:

1. **Context** of the project - considering any changes in economic and policy circumstances during its delivery period, nature of the market failure and the rationale for the delivery approach.
2. **Progress** - the progress with the implementation of the project, particularly performance against the expenditure, activity and output targets and any reasons for under / over-performance and expected lifetime results.
3. **Delivery and management** – more qualitative analysis of the implementation of the project.
4. **Outcomes and impact** – including intended and actual outcomes and impact, along with analysis providing forecasts of lifetime outturns.
5. **Value for money** and cost-effectiveness of the project in light of its intended and unintended outcomes and impact therefore its value for money.
6. **Conclusions and lessons learnt:** Overall conclusions based on analysis of the project's characteristics, the priorities of grant recipients and above areas.

As noted in ERDF Project Summative Assessment Guidance ESIF-GN-1-034 – Appendix F, the final summative assessment report will need to cover each of the above themes. From this guidance, OIA have listed herewith (Sections 1 – 6) the key areas and questions relevant to our project, together with specific insights which must form part of this assessment.

Suppliers are encouraged to be innovative in their proposals and design of the assessment to reflect the nature of the project, suggesting any additional insights and added value they may be able to provide.



Summative assessment final report structure

Introduction

- i. This section should provide an overview of the project including timescales, overarching objective(s) and who the main project partner(s) is(are).
- ii. It should also outline the research design and evaluation methodology of the summative assessment. The section should elaborate on why a particular methodology was chosen and the research questions used. It should then describe the method(s) used for collecting data and how this data/evidence was analysed against the research questions. The section should also include a critical discussion on how appropriate the overall evaluation methodology was to the specific project and any challenges encountered in the research process.

Section 1: Project context

- i. This section needs to consider the economic and policy context in which the project was designed, including the nature of the market failure, the project objectives and the rationale for the delivery approach. This section should be based around the project logic model (please see Appendix 3) and include critical analysis about the appropriateness of the project delivery design given project objectives. This section should be based around the project logic model and include critical analysis about the appropriateness of the project's design given its objectives.
- ii. Drawing on the available evidence, this section should discuss whether there has been a change in this context and whether it has any implications for the practical delivery of the project and the benefits which could be realised for beneficiaries, and the local economy as a whole. The key questions that need to be explored here are:
 - What was the project seeking to do?
 - What was the economic and policy context at the time that the project was designed?
 - What were the specific market failures that the project was seeking to address? Was there a strong rationale for the project?
 - Was it appropriately designed to achieve its objectives? Was the delivery model appropriate?
 - Were the targets set for the project realistic and achievable?
 - How did the context change as the project was delivered and did this exert any pressures on project delivery?
 - Bearing in mind any changes in context or weaknesses in the project design / logic model, can the project reasonably be expected to perform well against its targets?

Section 2: Project progress

- i. This section should consider the progress with the implementation of the project, drawing in particular on annual and lifetime performance against the expenditure, activity, and output targets. Variations from the targets should be carefully explained and supported by the available evidence. Progress against any horizontal principals and any explicit targets which were set should also be considered.



- ii. The key questions here are:
 - Has the project delivered what it expected to in terms of spend and outputs?
 - What are the factors which explain this performance?
 - When the project draws to a close, is it expected to have achieved what it set out to?
- iii. As the summative assessment will be conducted prior to the completion of the project, it would be appropriate to forecast the expected lifetime outturn for the project and the assumptions which underpin the analysis. It is important therefore that there is a clear distinction between the outcomes and impacts which have been realised and those which are predicted to arise in the future. For quantitative forecasting, the estimation method will need to be clearly explained.
- iv. This section of the report must include a Spend and Output table using all the relevant indicators for the project. This table format must not be adjusted in any way as it forms the basis of the Summary Template (ref ESIF-Form-1-014).

Section 3: Project delivery and management

- i. This section of the summative assessment will need to provide a more qualitative analysis of the implementation of the project. This should include procurement, selection procedures, delivery performance, governance, and management. It needs to consider the elements of project delivery which have gone well and, if necessary, the elements which have gone less well.
- ii. The key questions that the summative assessment will need to explore here include:
 - Was the project well managed? Were the right governance and management structures in place and did they operate in the way they were expected to?
 - Has the project delivered its intended activities to a high standard?
 - Could the delivery of the project have been improved in any way?
 - Did the project engage with and select the right beneficiaries? Were the right procedures and criteria in place to ensure the project focused on the right beneficiaries?
 - How are project activities perceived by stakeholders and beneficiaries? What are their perceptions of the quality of activities / delivery?
 - To what extent have the horizontal principles been integrated into and shaped delivery?

Section 4: Project outcomes and impact

- i. The analysis here will need to set out the progress that the project has made towards outcomes and impacts set out in the project logic model. It will need to provide an analysis of the gross and net additional economic impacts. It will be particularly important here to ensure that the analysis provides forecasts of lifetime outturns. This section should also provide conclusions about the contribution that the project has made to any ERDF programme result indicators which are identified as relevant to the project.



- ii. The overarching question that this section will need to explore is whether or not the project has made a difference. In answering this critical question, the following needs to be considered:
 - What progress has the project made towards achieving the outcome and impacts set out in its logic model?
 - To what extent are the changes in relevant impact and outcome indicators attributable to project activities?
 - What are the gross and net additional economic, social, and environmental benefits of the project (where relevant and applicable to project activities)?
 - Can these benefits be quantified and attributed to the project in a statistically robust way?
 - To what extent has / will the project contribute to the achievement of ERDF programme result indicators?
 - What are the main sources of Strategic Added Value that the project has created?
- iii. The summative assessments should try to use the type of standard table format illustrated below for reporting the total aggregate gross and net additional impacts achieved, clearly specifying the time period covered and the impacts areas used. Additional columns and rows can be added for additional impact areas and indicators, as appropriate. A similar format can be used for predicting any expected future impacts if this is appropriate, although the basis for these estimates will need to be clearly stated, including the period over which impacts, or outcomes are expected to occur and the reliability of the estimates.

Section 5: Project value for money

- i. Drawing upon the analysis in the impact assessment section, this section of the summative assessment report will need to provide a clear analysis of the value for money that the project has provided. The summative assessment should also come to a conclusion on whether the project presents good value for money or not. This will need to be benchmarked against other similar interventions if reliable comparable data is available.
- ii. Various methods can be used to assess benefits and costs of an intervention from the perspective of society or government which has helped to fund the activity. The Green Book provides a fuller explanation of these methods.
- iii. As a minimum, summative assessments should provide cost per output analysis. Where appropriate this can also be supplemented by benefit cost ratio analysis to provide additional insight. The value for money analysis should be produced based on multiple cost bases (i.e. total public sector costs, ERDF grant, total project costs) to increase its usefulness for different audiences. The weight that can be placed on the findings relative to the robustness of the approach should also be clear in the summative assessment.

Section 6: Conclusions and lessons learnt

- i. It is difficult to be prescriptive about the content of the conclusions section of the report as these are naturally driven by the characteristics of individual projects, the priorities of grant recipients and the analysis contained within the rest of the summative assessment report. It



is suggested that the conclusions are structured around identifying the strengths and weaknesses of the project. They should also highlight specific lessons for the following audiences:

- Oxford Innovation Services
 - Those designing and implementing similar interventions
 - Policy makers
- ii. The conclusions must be objective and constructive and wholly evidenced by the analysis within the summative assessment report.

Specific Insights

Within the above report, the summative assessment should also cover specific insights into delivery and outputs of the FRP including:

Effectiveness of Processes and Activities – Project Design

- Processes by which the project is marketed and promoted and the mechanisms by which participants engage with the project.
- Effectiveness in providing the 12 hours of support to all eligible SME's.
- Effectiveness of the project's delivery methodologies.
- Effectiveness and accuracy of data collection and recording.

SME Journey and Engagement - Outcomes and Impacts

- Qualitative reflections on the 'journeys' taken by enterprises, and the ways in which aspirations and ambitions have changed because of the project. These will cover key issues such as:
 - The ability to identifying potential finance sources to overcome barriers to growth.
 - Improving financial procedures and process for potential future raises.
 - An appreciation an openness to purchasing high quality professional services, recognising their value
 - Employing suitably skilled (graduate level), well paid (i.e. salaries aligning with regional benchmarks) financial officers within the business to increase levels of financial control.

Lessons for the Future – Data and Evaluations

- Appropriateness of data collection – how might impact of short-term engagements be quantified.
- Additionally, the assessment will consider how a control group might be established to enable counterfactual impact assessment methods to be used to further improve the evaluation of future projects, considering:
 - How a control group might be established in a region such as C&IoS where there exists a plethora of business support projects.
 - How a control group might be persuaded to provide meaningful data over the length of a typical project.



Legacy Summary documentation

In addition to the formalised report meeting all Summative Assessment requirements, pieces that would provide a Legacy summary. This would detail and highlight the achievements and impact of the project, in an attractive, easy to digest format for various current and potential future stakeholders.

9. Approach

A range of methods to evaluate the project in line with **8. Scope of Assessment** noted above, and the ERDF guidance is encouraged. Methods must be in line with industry recommended best practise for this nature of assessment, such as theory-based and/or counterfactual impact evaluation (CIE), or other industry-recognised or innovative methods. A degree of project beneficiary interviews and case studies to ensure meaningful and relevant information and conclusions should be included.

10. Account Management

The summative assessment will be managed by key members of the FRP with regular monthly progress updates delivery and operations managers.

The supplier should provide a dedicated point of contact to oversee the summative assessment, with overall responsibility for any issues.

A project plan and timeline will be required, outlining roles and any significant requirements from the FRP team, to initiate the summative assessment as soon as possible.

11. Quality Assurance

A minimum standard of quality and consistency must be achieved in line with industry best practise and ERDF summative assessment guidance.

Evaluators must be independent of the project with appropriate expertise, qualifications, and experience, including any subcontractors. A professional code of conduct must be demonstrated at all times, in particular in communications and surveys with beneficiaries and key stakeholders.

12. Confidentiality

Evaluators will be acting on behalf of Oxford Innovation Service Ltd as Data Processor and must demonstrate knowledge and adherence to latest Data Protection legislation which includes, crucially, returning and/or deleting personal data when the service ends.

The supplier will need to comply with the requirements of the ERDF summative assessment guidance and the Data Protection Act and General Data Protection Regulation as applicable, in



relation to Confidentiality and use of business and personal data. The supplier will be expected to work with OIA to ensure compliance with DPA and GDPR. Key considerations the supplier will be expected to incorporate in their approach:

- Are there any constraints on data collection and how can they be avoided?
- How will the data be stored and are there any data protection issues?
- Returning and/or deleting personal data when the service ends.

Given the different stakeholders that will be interested in the findings of this assessment, the supplier will be expected to provide a method of ensuring anonymization of personal data, potentially providing 2 sets of reports and information, including an executive summary that could be used for different audiences.

13. Budget

The budget for the evaluation is up to a maximum of:

- £25,000 plus VAT (£30,000 in total)

14. Contract and Invoice Requirements

- Suppliers will be paid within 30 days from date of invoice on completion of agreed milestones – with 33.33% of the total costs due upon contract commissioning and remaining 66.67% due following completion and sign off for final summative assessment reports.
- Duration of the contract: One off contract subject to timeline below (January 2022 – December 2022).

15. Timeline

The Summative Assessment needs to be provided to DLUHC at least 3 months prior to the final grant therefore no later than the 30th September 2022. Therefore, the findings and draft summative assessment report must be provided to FRP by the end of July in accordance with the below schedule. Suppliers are also required to present an interim progress report in April in addition to monthly progress updates:

- Deadline for Clarifications: Wednesday 26th January 2022 at 11:00
- Tender close date: Monday 31st December 2022 at 11:00
- Notification of successful supplier and issue of contract: Monday 31st December 2021
- Initiation meeting: Wednesday 2nd February 2021
- Finalisation of methodology: Friday 16th February 2022
- Data collection and interim progress report complete: Friday 18th May 2022
- Draft report: **Friday 29th July 2022**
- Final Report & Summary ready for submission to DLUHC: **no later than Friday 30th September 2022**

**16. How to respond to this brief**

Please indicate your interest in the tender by e-mailing the below contact to register your interest and ensure you receive a copy of any additional questions and answers to date.

Please complete the Supplier Questionnaire and provide a Tender Proposal as requested in Annex 1.

Any clarifications must be sent in writing by e-mail to the below contact:

Ben Norton, Project Operations Manager

E-mail: bnorton@oxin.co.uk

Address: Unit 1A(g) Gateway Business Centre, Barncoose Gateway Park, Redruth, TR15 3RQ

Telephone: 01872 300390

Mobile: 07715 144647

Suppliers must confirm their expression of interest in this tender by e-mailing the above contact to ensure you receive any further information and clarifications.

Due to the nature of the procurement, OIA may undertake detailed clarifications with tenderers at any point of the tender process to ensure the proposal meets requirements.

17. Attachments to this document and additional information**Evaluation process**

- Annex 1 - In response to this Invitation to Tender document, and Appendix 1 to 4, please complete this Supplier Questionnaire and provide a Tender Proposal.
- Annex 2 – Scoring/Assessment Criteria, tender submissions will be scored against these criteria with their respective weightings.
- Appendixes
 1. ESIF Form 1-014 – Summative Assessment Report Summary
 2. Project logic model
 3. OIA Terms and Conditions

Due to the nature of the procurement, OIA may undertake detailed clarifications with tenderers at any point of the tender process to ensure the proposal meets requirements.