

## **Invitation to Tender (ITT):**

### **Provision of Executive Search Services**

Reference	FRC2020 -083 Executive Search Services
Date	October 2020

## 1. Introduction

The Financial Reporting Council (FRC) regulates auditors, accountants and actuaries and sets the UK's Corporate Governance and Stewardship Codes. We seek to promote transparency and integrity in business; our work is aimed at investors and others who rely on company accounts, audit and high-quality risk management. As the Competent Authority for audit in the UK, the FRC sets auditing and ethical standards and monitors and enforces audit quality.

## 2. Background

This ITT covers FRC's requirement for a supply partner for our forthcoming Executive Search requirements.

- **Introduction**

The Financial Reporting Council (FRC) is going through a period of significant and sustained change. In the last two years three independent reviews have made far-reaching recommendations to the Government which impact on our purpose and objectives, our work programmes and the roles and responsibilities of those we regulate amongst other key issues.

- **Purpose**

The purpose of the 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. To fulfil our purpose, we require high calibre resources that can add to and complement the work we do at FRC.

- **Kingman Review**

Following Sir John Kingman's independent review, the FRC is transforming into a new regulator known as the Audit, Reporting and Governance Authority (ARGA) with new powers and a new remit. While the formal transformation is dependent on Government legislation, the FRC has already made significant progress in its journey towards the *fit for purpose* regulator envisaged by Sir John Kingman's independent review.

- **Human Resources Team**

Our people are our strength and we have been working over several years to improve our culture and diversity. At present, the HR team consists of 9 team members. The single site premises (in London) comprises of approx. 270 staff.

## 3. Current & Future challenges

- FRC is a financial regulator, evolving and facing new challenges every day. Our ultimate challenge is to become a stronger, more empowered, and agile regulator.
- Our resourcing challenge seeks to increase the number of staff by 46% over a 12-month period. The volume increase must be done at pace without compromising the high quality calibre candidates that we seek to complement our portfolio of talented individuals.
- Like many other organisations FRC will experience some senior staff turnover either driven by retirement or resignation. It is vital that FRC secures replacement resources for key senior roles to maintain leadership momentum and strategic direction on key issues and objectives.
- FRC operates in the public sector and is committed to the upholding key public sector principles and practices, including but not limited to alignment with Civil Service Recruitment principles and Managing Public Money.

#### 4. Recruitment Principles

FRC operates as a public sector body and aligns to the Civil Service Recruitment Principles. The requirement is for selection for appointment must be made on merit on the basis of fair and open competition. All three elements must be met for the appointment to be lawful.

**Merit** means the appointment of the best available person judged against the published criteria for the role. No one should be appointed to a role unless they are competent to do it and the appointment must be offered to the person who would do it best.

**Fair** means there must be no bias in the assessment of candidates. Selection processes must be objective, impartial and applied consistently.

**Open** competition means that appointment opportunities must be advertised publicly. Potential candidates must be given reasonable access to information about the role and its requirements, and about the selection process. In open competitions anyone who wishes must be allowed to apply.

Extract from : [https://civilservicecommission.independent.gov.uk/wp-content/uploads/2019/03/02a\\_RECRUITMENT-PRINCIPLES-April-2018-FINAL-.pdf](https://civilservicecommission.independent.gov.uk/wp-content/uploads/2019/03/02a_RECRUITMENT-PRINCIPLES-April-2018-FINAL-.pdf)

#### 5. Project scope and objectives

The FRC are seeking to partner with an experienced Executive Search and Selection organisations that have a proven track record in searching, selecting, and recruiting qualified and quality candidate(s) for the forthcoming senior-level role(s) at FRC.

The successful organisation will provide a robust framework for Executive Search Services to enable the FRC to meet its current (and potential) future requirements.

The FRC will aim to use the sole Agency for the current position requirement and potentially forthcoming requirements at a similar level (capped at an expenditure no greater than £165,000 over the life of the Agreement).

Whilst FRC does not seek to fully evaluate the organisation's Executive Search processes our expectation is they will be holistic and robust in areas such as: -

- Understanding FRC as an organisation
- Understanding the FRC scope of requirement for the role fulfilment
- Profile creation
- Market mapping
- Candidate Search
- Candidate longlist
- Candidate testing/ evaluation
- Candidate shortlist
- Interviews
- Candidate vetting
- Offer and Acceptance.

Ultimately, FRC are primarily concerned with the outputs of the activities as shown overleaf: -

**Activities will include (however not limited to):**

- Advertising and seeking of candidates for role
- Lead on correspondence with candidates
- Lead on longlisting activities
- Create the shortlist interview pack
- Organisational of interviews
- Regular updates on progress on number of applications and diversity of applicants

**6. Commitment to diversity and inclusion**

The FRC understands and values the benefits that diversity and inclusion can bring to our organisation. A diverse workforce includes and make good use of differences in the skills, experience, background, race, gender and other characteristics. These skills and backgrounds collectively represented across FRC should reflect the diverse nature of the environment in which the FRC and its stakeholders operate and, improve its effectiveness through diversity of approach and thought.

**7. The Role**

The role that FRC are seeking Executive Search Services for is Chief People Officer. The Job Description for this role is contained in this document (see Additional Information).

As stated prior, the successful supplier will be our default position for further roles (currently one further senior role is known).

**8. Your tender response & tender evaluation**

Tender responses must be aligned to the instructions provided in this Invitation to Tender. Bidders will be required to complete the attached Tender Response Document detailing how they meet the FRC's requirement.

	EVALUATION AREA	OUR REQUIREMENT
1	Knowledge, Skill and transferable experience (incorporating delivering the stated recruitment principles)	FRC are seeking a capable / experienced Supplier. Please tell us how your organisation's track record and transferrable skills can and will meet the FRC requirement.
2	Methodology and approach to deliver our requirement (in the timescales) including transferrable experience of executive search of similar roles.	Please outline the approach your organisation will take to meet our requirement. Please reference any key transferrable experience or approach taken by your organisation for a similar role and/or organisation type. Your response should detail your key approaches to providing FRC with a shortlist of good candidates.
3	Policies, processes and protocols (and success) at delivering Diversity & Inclusion.	Diversity & Inclusion is imperative to FRC, please outline how you have embedded Policies, processes and protocols to successfully deliver D&I requirement. Please illustrate how your approach aligns with FRC.
4	Account Management & stakeholder engagement	Account Management is a key element to ensure that FRC's fulfills its requirement

		efficiently. Please outline the approach to account management that will apply. Your response should also include a two-fold approach to stakeholder management (i.e. FRC as a stakeholder and applicant as a stakeholder).
5	Cost	FRC is committed to value for money. You should detail your cost proposal (for the immediate requirement and future requirements).

Assessment	Scoring System	Score
Poor	Does not satisfies the requirement. Does not demonstration the relevant ability, understanding, experience, skills, resource and quality measures required to provide the services, with sufficient evidence to support the response.	0
Fair	Satisfies the requirement. Demonstration by the bidder of the relevant ability, understanding, experience, skills, resource and quality measures required to provide the services, with sufficient evidence to support the response.	10
Good	Satisfies the requirement with minor additional benefits. Demonstration by the bidder of the relevant ability, understanding, experience, skills, resource and quality measures required to provide the services. Response identifies factors that will offer potential added value, with sufficient evidence to support the response.	20
Excellent	Satisfies the requirement with major additional benefits. Demonstration by the bidder of exceptional relevant ability, understanding, experience, skills, resource and quality measures required to provide the services. Sufficient evidence to fully support the response.	30

## 9. References

The FRC reserves the right to take up references. You will be required to provide references within the Tender Response Document. References must be relevant to the FRC requirement and within the last five years.

## 10. Use of ITT & publication

Tenderers **must not** undertake any publicity activity regarding the procurement process within any section of the media.

## 11. Questions & Clarifications

11.1. Tenderers may raise questions or seek clarification regarding any aspect of this further competition at any time prior to the tender clarification deadline.

11.2. Tenderers may raise questions or seek clarification within the timeframe by sending questions to [procurement@frc.org.uk](mailto:procurement@frc.org.uk) in the following format.

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

## 12. Timeline

DATE/TIME	ACTIVITY
01-10-2020	Publication of this Invitation to Tender
09-10-2020 5pm	Deadline to submit clarification questions
16-10-2020	The FRC to publish responses to clarification questions
27-10-2020 5pm	Deadline for tender submission to the FRC.
28-10-2020 – 05/11.2020	Tender evaluation period
06-11-2020	Shortlisted suppliers informed (top scoring suppliers)
11-11-2020- 12-11/2020	Shortlisted suppliers presentation
13-11-2020	Internal governance / approvals
w/c 16/11/2020	Tender outcome
w/c 16/11/2020	Contract finalised and kick off meeting
The timescales below are desired:	
04/01/2021	Candidate Longlist
11/04/2021	Candidate shortlist
18/01/2021	Candidate interview
Depends on notice period of Candidate	Candidate commencement
As above	Candidate induction / handover period

## 13. Conduct

- 13.1. 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.
- 13.2. 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.
- 13.3. The tenderer must not make any arrangements with any other person about whether or not they should tender, or about their tender price.
- 13.4. The tenderer must not offer any incentive to any member of the FRC's staff for doing or refraining from doing any act in relation to the tender.
- 13.5. If the tenderer engages in any of the activities set out in this paragraph or if the FRC considers the tenderer's behaviour is in any way unethical the FRC reserves the right to disqualify the tenderer from the procurement.

13.6. The tenderer must represent and warrant that a conflict of interest check has been carried out and that check revealed no conflicts of interest.

13.7. 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.

13.8. 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.

#### **14. Due Diligence**

14.1. 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.

14.2. Neither the FRC, nor its representatives, employees, agents or advisors:

- 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.

14.3. It's 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.

14.4. 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.

#### **15. Submitting a Tender**

- 15.1. Tenderers must submit their tender response within the deadline to [procurement@frc.org.uk](mailto:procurement@frc.org.uk)
- 15.2. Where a Tender Response Tender is provided, potential providers must align their tender response with that format.
- 15.3. 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.

## 16. Evaluation

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

## 17. Acceptance of Tender & Notification of Award

- 17.1. The FRC reserves the right to amend, add to or withdraw all or any part of this ITT at any time during the procurement.
- 17.2. The 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. The FRC also reserves the right to award more than one contract to fulfil the requirement.
- 17.3. The tenderer will be notified of the outcome of the tender submission at the earliest possible time.
- 17.4. Where the procurement process is subject to EU public procurement directives, a minimum standstill period of 10 calendar days will apply between communicating the award decision electronically to tenderers and awarding the contract.
- 17.5. Nothing in the documentation provided by the FRC to the tenderer during this procurement or any communication between the tenderer and the FRC or the 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 the FRC.

## 18. Additional Information

- 18.1. Please use the attached Tender Response Document for your reply.
- 18.2. The Terms and Conditions that will apply to this proposed Agreement are attached.  
Suppliers should accept the T&C's with no material changes.
- 18.3. Website :  
[www.frc.org.uk](http://www.frc.org.uk)  
<https://www.frc.org.uk/about-the-frc/procedures-and-policies/procurement>
- 18.4. The Job description is attached.



Chief People Officer  
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