

## Invitation to Tender (ITT):

### Stakeholder engagement support and services

Reference	<b>FRC2024-137 Stakeholder engagement support and services</b>
Date	<b>16<sup>th</sup> December 2024</b>

## 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 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.
- Transform the organisation into a new robust, independent, and high-performing regulator, acting in the public interest.

### **Project Requirements**

- An agency offering an integrated approach to support with strategic communications, stakeholder engagement and public affairs
- Extensive experience in helping public interest bodies with engagement programmes across the full breadth of its stakeholder base to understand and improve perceptions
- Experience in supporting organisations undertaking extensive change programmes
- Creative approaches to accessible content for a range of audiences on highly technical policy areas
- Strong experience in supporting financial services organisations both in the corporate and regulatory world in times of public and government scrutiny/regulatory change
- Expertise in working with bill teams, navigating government departments and parliamentary groups - including developing briefings for offices and Select Committees, and measuring influence
- Excellent written skills to summarise key research and findings into an easily digestible form, and design thinking to recommend where infographics/visual content will have greater impact
- Provide insights and market knowledge to suggest and promote thought leadership opportunities for the FRC
- As necessary, provide communications support to the team to ensure a holistic and responsive service
- The ability to provide insight into the shifting international environment and analyse possible impact on the UK market.

### **2.2 Scope overview**

- Stakeholder mapping both UK and internationally
- Providing insights and reflections from the breadth of the FRC's stakeholder base
- Supporting the creation and dissemination of educational materials on the FRC's role, remit and duties
- Providing advice, intelligence and ideas to support ongoing stakeholder engagement and strategic communications

- Horizon scanning the corporate, parliamentary, government and regulatory landscape to suggest action plans and engagement activity with key decision makers
- Providing intelligence and insight into developing themes and areas of focus and interest, and suggest ideas on how the FRC can participate or lead engagement to educate, influence and respond
- Supporting the anticipated transformation into ARGA via supportive educational opportunities with stakeholders
- Communications support to ensure a holistic and responsive service

The FRC requires the external partner to have:

- Significant expertise and experience in stakeholder engagement, strategic communications and advocacy creation in professional services and/or regulatory space
- Experience of working for a public interest body
- Deep networks across the Whitehall, Parliament, national and local government, and the financial/professional service ecosystems
- Understanding of the audit reform agenda and associated ecosystems, as well as the UK and international political, regulatory and standards agenda which may influence corporate governance more widely
- Expertise in working with bill teams, navigating government departments and parliamentary groups - including developing briefings for offices and Select Committees, and measuring influence
- Teams are well resourced with diversity of experience and outlook
- Cost commitment (attainment of Value for Money) / Fixed monthly fee for a package of Services
- The ability to provide insight into the shifting international environment and analyse possible impact on the UK market.

## 2.4 Liaison arrangements

The successful Supplier will liaise with the FRC's Stakeholder Engagement and Corporate Affairs Team, with the Head of Stakeholder Engagement and Head of Communications as the day-to-day points of contact. The strategic relationship will be led by the Director of Stakeholder Engagement and Corporate Affairs.

## 2.5 Cost

The tenderer should provide a fixed fee for the delivery of the Services required. Tenderers should detail their costs in the Tender Response Documents in the format specified.

## 2.6 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. Please keep your response to a maximum of 10 pages.

	<b>Our Requirement</b>	<b>You should demonstrate</b>
1	Understanding the regulatory landscape and the growth agenda, with a particular focus on the FRC's remit	Please outline your organisation's understanding in this area and how your organisation has developed this understanding (for example, previous clients, research, key resources background etc) and how this provides benefit to us (under the proposed contract).
2	Significant transferrable expertise and experience in integrated stakeholder engagement in professional services and/or regulatory space	To demonstrate how your organisation can meet our requirement please provide examples of work done for another financial services organisation or regulator (i.e. similar clients) and result of influencing activities. Your response should include proof points of spheres of relevant influence and experience, and metrics used to measure successful impact/influence. Your response must include how this expertise and experience will deliver benefit to us under the proposed contract.
3	Experience of supporting organisations' during legislative change	Please outline your organisation's experience in this area, how your organisation has developed this and how this provides benefit to us (under the proposed contract).
4	Industry knowledge and networks	To demonstrate how your organisation can meet our requirement please provide examples of market intelligence and insight that you have provided to previous clients, and your subsequent advice on strategy and tactics to deliver on stakeholder engagement and advocacy creation. Your response must include how this industry knowledge / networks will deliver transferrable benefit(s) to us under the proposed contract.
5	Outstanding communications skills	To demonstrate how your organisation can meet our requirement please provide examples of written work across multiple channels, e.g. – thought leadership pieces – and to a range of audiences. Your response must demonstrate how Quality will be delivered under the proposed contract.
6	Cost & value for money	<p>For the core anticipated work package we ask suppliers to propose (and provide a breakdown of the) cost per month. Your responses should reference how you have utilised a blended approach to deliver value for money, acknowledging that the workload each month will differ across the calendar year.</p> <p>Our aim is to work in partnership with the successful supplier to agree a work package that is targeted, responsive to changing needs and delivers value for money and impact for the organisation.</p> <p>We anticipate the annual cost to not exceed £84k +VAT.</p>

## 2.7 Tender evaluation

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

Score	Criteria for awarding score
0	<b>Unacceptable</b> 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	<b>Poor</b> 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	<b>Fair</b> 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	<b>Good</b> 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	<b>Excellent</b> 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](mailto:procurement@frc.org.uk) in the following format.

Nature of query / clarification	Query / Clarification

- 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**

<b>DATE/TIME</b>	<b>ACTIVITY</b>
16/12/2024	Publication of the Invitation to Tender
19/12/2024 by 12.00noon	Supplier's Deadline to submit clarification questions
20/12/2024 by 5.00pm	FRC's Deadline for publication of responses to clarification questions FRC will endeavour to meet this deadline
08/01/2025 by 2.00p.m.	Deadline for supplier submission of tender to the FRC.
16/01/2025	Shortlisted suppliers advised
24/01/2025	Supplier tender clarification session if required <ul style="list-style-type: none"> <li>• 1.30PM - 2.10PM</li> <li>• 2.15PM - 2.55PM</li> <li>• 3.00PM - 3.50PM</li> </ul>
w/c 27/01/2025	Tender Outcome Contract execution

### **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**

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