

RFP No. 2023-JAII-01
Amendment 1
November 29, 2022

- Page 3: Project kickoff date changed from December 12, 2022 to January 11, 2023



Request for Proposals for Massachusetts FinTech Progress Report Solicitation

RFP No. 2023-JAII-01

Massachusetts Technology Collaborative
75 North Drive Westborough,
MA 01581-3340
<http://www.masstech.org>

Procurement Team Leader:	Fatimah Baeshen
RFP Issued:	November 17, 2022
Amended:	November 29, 2022
Bidders' Conference:	December 1, 2022 @ 1:00PM EST
Questions Due:	December 5, 2022
Answers to Questions Posted:	December 8, 2022
Responses Due:	December 15, 2022 by 3PM EST

1. INTRODUCTION

1.1 Overview

The John Adams Innovation Institute ("Innovation Institute"), a division of the Massachusetts Technology Collaborative is issuing this Request for Proposals for a Massachusetts Fintech landscape reassessment and progress report (RFP No. 2023-JAII-01) (the "RFP") to solicit responses from qualified contractors ("Respondents") with experience in the FinTech industry, particularly in Massachusetts, and qualitative and quantitative research in the form of surveying, mapping, and benchmarking. The ideal respondents will also already have extensive working relationships in the Commonwealth's Fintech ecosystem. Respondents will be competing against each other for selection to provide the services set forth herein (the "Services"). The submissions of all Respondents shall be compared and evaluated pursuant to the evaluation criteria set forth in this RFP, and a single Respondent may be selected.

Mass Tech Collaborative will be the contracting entity on behalf of the Innovation Institute for the purposes of this RFP, and (except where the specific context warrants otherwise), the Innovation Institute and Mass Tech Collaborative are collectively referred to as Mass Tech Collaborative or MassTech. Mass Tech Collaborative will enter into a **Services Agreement and Statement of Work** with selected Respondents containing certain standard provisions (the "Agreement"), located [HERE](#).

1.2 Mass Tech Collaborative and the Innovation Institute

Mass Tech Collaborative is an independent public instrumentality of the Commonwealth of Massachusetts chartered by the Commonwealth to serve as a catalyst for growing its innovation economy. Mass Tech Collaborative brings together leaders from industry, academia, and government to advance technology-focused solutions that led to economic growth, job creation, and public benefits in Massachusetts. Mass Tech Collaborative has five primary divisions: the Innovation Institute, the Massachusetts Broadband Institute, the Massachusetts e-Health Institute, the Massachusetts Cybersecurity Center, and the Center for Advanced Manufacturing. For additional information about Mass Tech Collaborative and its programs and initiatives, please visit our website at www.masstech.org.

Established in 2004 as a division of Mass Tech Collaborative, the Innovation Institute works to support key industry clusters and to improve conditions for growth in the Commonwealth's Innovation Economy. The 'Innovation Economy' can be described as the economy that transforms knowledge into new ideas, ways or patterns of thinking, products, processes and services that fuel economic growth, create employment and wealth, and generate significant improvements in the region's standard of living. The Innovation Institute provides targeted, expert services, often accompanied by investments, to support the growth and enhance the competitiveness of key industry clusters in the Commonwealth's knowledge economy. For more information about the Innovation Institute and its activities and investments, please visit the web site at <https://innovation.masstech.org/>.

2. SERVICES REQUIRED

2.1 Overview

Under this contract, the respondent will conduct an analytical sweep of the Massachusetts Fintech landscape and provide a performance report card as a means of further assessing industry developments state-wide. The baseline for this research will be the [2020 Massachusetts Fintech Assessment](#). Ultimately, the 2022 report card will be leveraged to strengthen the Fintech ecosystem's position, distill the state's economic competitiveness as the Fintech destination leader, and solidify consumer confidence in the market. This mixture of qualitative/quantitative and primary/secondary/empirical analysis will be comprised

of three tasks inclusive of: 1) an ecosystem survey; 2) a state-wide mapping of Fintech activities; and 3) domestic/global benchmarking, all of which will culminate into a publicly profiled aggregated report. All deliverables will be shared with the [Mass Fintech Hub](#).

2.2 Scope of Services

The selected Respondent shall provide services that include the following:

Phase 1 Survey: Using the [2020 Massachusetts Fintech Assessment](#) as a baseline, the selected Respondent will leverage the report's analysis to: 1) build on the existing record of active stakeholders across Fintech institutions (including regulators, financial institutions, academic, incubators/accelerators) to capture new stakeholders; 2) summarize these stakeholder outputs and new activity, i.e., product offerings, white papers, (proposed) legislation, capital contributions, new curricula, etc.; and 3) highlight institutional collaboration and/or key relational linkages to the Fintech ecosystem, if any, in addition to the premise of the collaboration, and whether it was a success or failure and the reason why. The overall aim of the survey is to highlight new activities in the Fintech sector, as well as to discern stakeholder interconnectivity or lack thereof and understand how and why.

Phase 1 Deliverable: a comprehensive survey report that conveys new stakeholders and activities, captures the sentiments/voice of industry players, and highlights interconnectivity/lack thereof; inclusive of an executive summary, distilled findings, and thoroughly captured back-end data.

Phase 2 Mapping: Develop a Massachusetts Fintech landscape map indicating the fintechs operating in Massachusetts and the sector/product verticals within which they play across the state, such as payments, lending, capital markets, insurtech, wealth tech, blockchain, etc. Additional areas to be mapped are outlined in the Phase 2 Deliverable.

Phase 2 Deliverable: 1) segmented product offering map; and 2) comprehensive digital state map of fintechs by location, financial institutions' headquarters by location, educational institutions offering defined fintech programs, organizations supporting fintechs (including accelerators and incubators), and co-working spaces that host fintechs visually captured across the various regions.

Phase 3: This phase will focus on benchmarking the three "leading innovation hubs" in the 2020 Massachusetts Fintech Assessment as well as three Leading Technology States - one of which is Massachusetts and two of which will be proposed by the selected consultant based upon their research and accepted by MassTech - as well as highlighting global Fintech trends to understand the implications on the Commonwealth's competitiveness.

Phase 3 Deliverable: An assessment of the competitiveness of Massachusetts' Fintech ecosystem relative to domestic markets and global trends; inclusive of thorough backend data for each case cited.

Final Deliverable: A progress report that analytically threads and consolidates the tasks and outputs from each phase listed above into a reassessment and industry update from the 2020 Massachusetts Fintech Assessment.

Timelines:

Project kick-off: January 11, 2023

Final submission date: March 15, 2023

3 APPLICATION PROCESS

3.1 Application and Submission Instructions

Respondents are cautioned to read this RFP carefully and to conform to its requirements. Failure to comply with the requirements of this RFP may serve as grounds for rejection of an Application.

- a. All Applications must be submitted electronically.
- b. Required Submissions- All Applications must include the items listed below:
 - ✓ Application Cover Sheet ([Attachment A](#))
 - ✓ Application, which shall include:
 - A description of the firm responding to the RFP (including descriptions of proposed subcontractors, if any) and the firm's qualifications to perform the Services.
 - The proposed approach to providing the Services. Additionally, Respondents are invited to propose alternative(s) which provide substantially better or more cost-effective performance than achievable under the stated RFP scope of services.
 - Provide the total not-to-exceed costs for providing the Services based on projected hours, proposed hourly rates, as well as any other appropriate costs, in the Budget Template ([Attachment C](#)). List additional fees, overhead charges, or reimbursable expenses, if any. As a general policy, the Mass Tech Collaborative does not pay mark-ups on reimbursables or out-of-pocket expenses. For travel costs, the Mass Tech Collaborative pays the IRS rate per mile.
 - Three references for work previously performed by the Respondent that is substantially similar to the Services. References should include a contact person, address and phone number.
 - ✓ Authorized Application Signature and Acceptance Form ([Attachment B](#)). **By executing the Authorized Respondent's Signature and Acceptance Form and submitting a response to this RFP, Respondents certify that they (1) are in compliance with the terms, conditions and specifications contained in this RFP, (2) acknowledge and understand the procedures for handling materials submitted to the Mass Tech Collaborative as set forth in subsection d. below, (3) agree to be bound by those procedures, and (4) agree that the Mass Tech Collaborative shall not be liable under any circumstances for the disclosure of any materials submitted to the Mass Tech Collaborative pursuant to this RFP or upon the Respondent's selection.**
 - ✓ Exceptions to the **Services Agreement and Statement of Work**, located at [HERE](#), if any.
- c. Applications **must** be delivered as follows:

Electronic version submitted to-

proposals@masstech.org (please include the RFP number in the subject heading).

- d. Any and all responses, Applications, data, materials, information and documentation submitted to Mass Tech Collaborative in response to this RFP shall become Mass Tech Collaborative's property and shall be subject to public disclosure. As a public entity, the Mass Tech Collaborative is subject to the Massachusetts Public Records Law (set forth at Massachusetts General Laws Chapter 66). There are very limited and narrow exceptions to disclosure under the Public Records Law. If a Respondent wishes to have the Mass Tech Collaborative treat certain information or documentation as confidential, the Respondent must submit a written request to the Mass Tech Collaborative's General Counsel's office no later than 5:00 p.m. fourteen (14) business days prior to the required date of Application submission set forth in Section 4.2 below. The request must precisely identify the information and/or documentation that is the subject of the request and provide a detailed explanation supporting the application of the statutory exemption(s) from the public records cited by the Respondent. The General Counsel will issue a written determination within ten (10) business days of receipt of the written request. If the General Counsel approves the request, the Respondent shall clearly label the relevant information and/or documentation as "**CONFIDENTIAL**" in the Application. Any statements in an Application reserving any confidentiality or privacy rights that is inconsistent with these requirements and procedures will be disregarded.

3.2 Application Timeframe

The application process will proceed according to the following schedule. The target dates are subject to change. Therefore, Respondents are encouraged to check Mass Tech Collaborative's website frequently for updates to the schedule.

Task	Date:
RFP Released	November 17, 2022
Bidders' Conference	December 1, 2022 @ 1:00 PM EST
Questions Due	December 5, 2022 @ 5 PM EST
Question and Answer File Posted	December 8, 2022 @ 5 PM EST
Applications Due	December 15, 2022 @ 3 PM EST
Notification of Award	January 5, 2023

3.3 Questions

Questions regarding this RFP must be submitted by electronic mail to proposals@masstech.org with the following Subject Line: "Questions – RFP No. 2023-JAII-01". All questions must be received by 5:00 p.m. EST on December 5, 2022. Responses to all questions received will be posted on or before 5:00 p.m. on December 8, 2022 to Mass Tech Collaborative and COMMBUYS website(s).

3.4 Bidders Conference

A bidder's Zoom conference will be held on 12/1/2022 at 1:00PM. To obtain conference information please email proposals@masstech.org.

4 EVALUATION PROCESS AND CRITERIA

4.1 Process

The Mass Tech Collaborative shall evaluate each Application that is properly submitted. As part of the selection process, Mass Tech Collaborative may invite finalists to answer questions regarding their Application in person or in writing. In its sole discretion, Mass Tech Collaborative may also choose to enter into a negotiation period with one or more finalist Respondent(s) and then ask the Respondent(s) to submit a best and final offer.

4.2 Criteria

Selection of a Respondent to provide the services sought herein may be based on criteria that include but are not limited to:

- ✓ Demonstrated Fintech industry knowledge -globally and domestically
- ✓ Demonstrated understanding of Massachusetts' local Fintech landscape and relationships
- ✓ Demonstrated research capabilities in surveying, mapping, and benchmarking
- ✓ Demonstrated capacity to convey research findings technologically, concisely, visually through digital maps/snapshots, infographics, and high-level captured summaries
- ✓ Competitiveness of proposed rates and fixed fee cost
- ✓ Ability to meet timelines set forth in this RFP

Lack of debarment status by either the state or federal government is also required.

The order of these factors does not generally denote relative importance. The goal of this RFP is to select and enter into an Agreement with the Respondent that will provide the best value for the Services to achieve MassTech Collaborative's goals. Mass Tech Collaborative reserves the right to consider such other relevant factors as it deems appropriate in order to obtain the "best value".

5.0 GENERAL CONDITIONS

5.1 General Information

- a) If an Application fails to meet any material terms, conditions, requirements or procedures, it may be deemed unresponsive and disqualified. The Mass Tech Collaborative reserves the right to waive omissions or irregularities that it determines to be not material.
- b) This RFP, as may be amended from time to time by Mass Tech Collaborative, does not commit Mass Tech Collaborative to select any firm(s), award any contracts for services pursuant to this RFP, or pay any costs incurred in responding to this RFP. Mass Tech Collaborative reserves the right, in its sole discretion, to withdraw the RFP, to engage in preliminary discussions with prospective Respondents, to accept or reject any or all Applications received, to request supplemental or clarifying information, to negotiate with any or all qualified Respondents, and to request modifications to Applications in accordance with negotiations, all to the same extent as if this were a Request for Information.
- c) On matters related solely to this RFP that arise prior to an award decision by the Mass Tech Collaborative, Respondents shall limit communications with the Mass Tech Collaborative to the Procurement Team Leader and such other individuals as the Mass Tech Collaborative may designate from time to time. No other Mass Tech Collaborative employee or representative is authorized to provide any information or respond to any questions or inquiries concerning this RFP. Respondents may contact the Procurement Team Leader for this RFP in the event this RFP is incomplete.
- d) The Mass Tech Collaborative may provide reasonable accommodations, including the provision of materials in an alternative format, for Respondents with disabilities or other hardships. Respondents requiring accommodations shall submit requests in writing, with supporting documentation justifying the accommodations, to the Procurement Team Leader. The Mass Tech Collaborative reserves the right to grant or reject any request for accommodations.
- e) Respondent's Application shall be treated by the Mass Tech Collaborative as an accurate statement of Respondent's capabilities and experience. Should any statement asserted by Respondent prove to be inaccurate or inconsistent with the foregoing, such inaccuracy or inconsistency shall constitute sufficient cause for Mass Tech Collaborative in its sole discretion

to reject the Application and/or terminate of any resulting Agreement.

- f) Costs that are not specifically identified in the Respondent's response and/or not specifically accepted by Mass Tech Collaborative as part of the Agreement will not be compensated under any contract awarded pursuant to this RFP.
- g) Mass Tech Collaborative's prior approval is required for any subcontracted services under any Agreement entered into as a result of this RFP. The selected Respondent will take all appropriate steps to assure that minority firms, women's business enterprises, and labor surplus area firms are used when possible. The selected Respondent is responsible for the satisfactory performance and adequate oversight of its subcontractors. Subcontractors are required to meet the same requirements and are held to the same reimbursable cost standards as the selected Respondent.
- h) Submitted responses must be valid in all respects for a minimum period of sixty (60) days after the deadline for submission.
- i) Mass Tech Collaborative reserves the right to amend the Agreement at any time prior to execution. Respondents should review the Agreement as they are required to specify any exceptions to the Agreement and to make any suggested counterproposal in their Application. A failure to specify exceptions and/or counterproposals will be deemed an acceptance of the Agreement's general terms and conditions, and no subsequent negotiation of such provisions shall be permitted.

5.2 Posting of Modifications/Addenda to RFP

This RFP has been distributed electronically using the Mass Tech Collaborative and COMMBUYS websites. If the Mass Tech Collaborative determines that it is necessary to revise any part of this RFP, or if additional data is necessary to clarify any of its provisions, an addendum will be posted to the websites. It is the responsibility of each potential Respondent to check the Mass Tech Collaborative, the Innovation Institute and COMMBUYS websites for any addenda or modifications to the RFP. The Mass Tech Collaborative accepts no liability and will provide no accommodation to Respondents who submit a response based on an out-of-date RFP.

Attachment A
Application Cover Sheet

Name of Respondent			
Mailing Address	City/Town	State	Zip Code
Telephone	Fax	Web Address	
Primary Contact for Clarification		Primary Contact E-mail Address	
Authorized Signatory		Authorized Signatory E-mail Address	
Legal Status/Jurisdiction (e.g., a Massachusetts Corporation, LLC, LLP, etc.)		Respondents DUNS No.	

**Attachment B Massachusetts Technology Collaborative
Authorized Respondent's Signature and Acceptance Form**

The undersigned is a duly authorized representative of the Respondent listed below. The Respondent has read and understands the RFP requirements. The Respondent acknowledges that all of the terms and conditions of the RFP are mandatory, and that Respondent's response is compliant with such requirements.

The Respondent understands that, if selected by the Mass Tech Collaborative, the Respondent and the Mass Tech Collaborative will execute an Agreement specifying the mutual requirements of participation. The undersigned has either (*please check one*):

- specified exceptions and counter-proposals to the terms and conditions of the [Services Agreement and Statement of Work](#); or
- agrees to the terms and conditions set forth therein;

The undersigned acknowledges and agrees that the failure to submit exceptions and counter-proposals with this response shall be deemed a waiver, and the Agreement shall not be subject to further negotiation.

Respondent agrees that the entire bid response will remain valid for sixty (60) days from receipt by the Mass Tech Collaborative.

I certify that Respondent is in compliance with all corporate filing requirements and State tax laws.

I further certify that the statements made in this response to the RFP, including all attachments and exhibits, are true and correct to the best of my knowledge.

Respondent: _____
(Printed Name of Respondent)

By: _____
(Signature of Authorized Representative)

Name: _____

Title: _____

Date: _____

Attachment C
Budget Template

SEE EXCEL SPREADSHEET