THE BUSINESS BY THE BOOKS PROJECT
REQUEST FOR PROPOSALS FOR SERVICE PROVIDERS

Project Overview

Increasing H.O.P.E. (Helping Others Prosper Economically) Financial Training Center (I-HOPE) is a nonprofit organization based in North Charleston, South Carolina. Their mission is to create financial freedom and stability for families in South Carolina by building assets through financial education and training.

Among the ways I-HOPE addresses this mission is through the operation of grant-funded programs and initiatives aimed at helping individuals and families develop entrepreneurship and business ownership acumen. I-HOPE desires to build a team of accounting/bookkeeping specialists to serve nonprofit organizations and businesses participating in these programs by helping them develop a strong set of essential financial skills. To that end, I-HOPE is issuing a Request for Proposals (RFP) to identify and select well-qualified financial and accounting firms to provide support and training services as identified in this RFP.

Please note that this project intends to serve participants at various levels of business maturity, from startups to small businesses that have been in existence for three or more years. Additionally, while all participants will receive training services, a much smaller number will receive direct services, as outlined in Part I and Part III of this RFP.

Part I: Service Components

Respondents will be expected to offer both direct services and training elements as identified below. In a narrative format not to exceed three (3) pages, please describe your firm's approach to providing the direct services (with a focus on building participants' capacity to ultimately perform these services independently) and its ability to provide the required training elements.

Training Elements

A total of 50-75 small business owners will receive financial training. At least 20 hour of financial training will be provided in a group or classroom setting. Participants will include those identified for the direct services below. Training should include topics such as:

- Reading and interpreting financial reports.
- Considerations in purchasing and using a bookkeeping application.
- Developing and managing an operating budget.
- Creating and using internal controls.
- Developing and using effective procurement policies.
- Building and utilizing financial processes.
- Identifying and avoiding vulnerabilities in cash flow.

Direct Services

There will be two levels of direct service:

I. A minimum of 25 small business owners from the group that received training will be able to produce or create their financial reports from software (or template) and be able to explain the status of their business finances using detailed reports.

II. Of this group of 25 small business owners, 15 will receive the initial setup of their business financials (books) with sponsored access to accounting/bookkeeping application software for one year.

Direct services will include, at a minimum, the following topics. Please indicate any other topics on which your firm will provide training.

- Basic bookkeeping
    - Address the setup/start and weaning processes
- Monthly/quarterly/annual financial reporting
    - Profit and loss statements
    - Balance sheet
    - Budget vs. actual
    - Cash flow/forecasting

Respondents will be asked to provide a free financial assessment to determine each direct service participant's current knowledge and capacity. It is strongly preferred that the assessment be administered in a pre- and post-training capacity to measure participants' skill growth.

Direct service components may be provided in an in person, virtual, or hybrid environment. Careful thought should be given to participants' ease of access to the service provision environment(s).

Part II: Other Considerations

In a narrative format not to exceed three (3) pages, respondents should address the following prompts.

- Describe and provide examples that demonstrate the respondent's heart to teach.
- Demonstrate an understanding of the intended audience in terms of cost of services, work to be performed, and level of engagement required. How will your firm work to ensure that participants are able to fully access the services you offer?
- Identify how the respondent's senior management will provide appropriate oversight to staff providing RFP-based services.
- Describe the respondent's intake process and steps to be taken to identify the participant's skill sets, knowledge, and capacity.
- Reflect an understanding that these services are time limited for each client and that preparing clients for performing these duties for themselves is the ultimate goal.
- Provide an overview of how the respondent's service delivery methodology and location(s) will be structured to maximize participation.

Part III: Capacity

In a narrative format not to exceed three (3) pages, respondents should address the following prompts.

- Address what the respondent is already doing in the community to support entrepreneurs, particularly entrepreneurs of color and minority-owned businesses.
- Provide appropriate details on:
    - Number of direct service clients to be served.
    - Number of direct service client hours per month to be provided.
- Provide information on your hourly rate for client services based on the detail provided in Part I. With regard to direct services, please note that the setup services to be provided for the 15 participating small businesses should be addressed within the context of the following tiers:
    - Tier I—startup or less than 1 year of operation
        - Diagnostic review
        - Initial setup
        - 6 months of service
        - Cleanup of existing books (12 months or less)
    - Tier II—range from startup to less than 3 years of operation
        - Diagnostic review
        - Initial setup
        - 6 months of service
        - Cleanup of existing books (up to 24 months or a specific transaction count)
    - Tier III—existing business with 3+ years in operation
        - Diagnostic review
        - Initial setup
        - 6 months of service
        - Cleanup of existing books (understanding that this will likely require a higher transaction count than Tier II)
- Please note that respondents will be awarded bonus points for the following:
    - Charging below the market rate for services provided—5 additional points
    - Providing in-kind donation of services—10 additional points

<u>Submission Instructions and Additional Information</u>

- Questions regarding the RFP must be submitted by 5:00PM ET on Friday, February 16, 2024. A comprehensive list of questions and responses will be published on the I-HOPE website on Monday, February 19, 2024.
- Responses should be submitted in print format no later than 5:00PM ET on Friday, February 23, 2024.
- Responses should be no more than ten (10) total pages, single-sided, in 12-point font, including a cover page, and should be appropriately bound.
- Please provide five (5) copies of the RFP response. Electronic submissions will not be accepted.
- Successful respondents will be required to execute a Memorandum of Understanding (MOU) or other contract agreement regarding service delivery and funding.
- Successful respondents should be prepared to provide background check information on all individuals who will be involved in delivering services under the MOU/contract.