

Request for Proposal Fundraising Feasibility Study

Rockville Economic Development, Inc.

Questions and Answers

- Your RFP requests a feasibility study and the next steps for support to *execute* a fundraising plan. For the sake of clarity, are you requesting a feasibility study and a fundraising plan as the deliverables for this RFP?

We are planning just the first step of a feasibility study at this point. We would like to get an understanding of the range of cost for execution – and types of support for execution you are able to provide. This will allow us to plan for funding the next steps and would also allow us to amend the original contract to add additional scope that has already been submitted through the RFP process.

- What circumstances or opportunities led you to pursue a fundraising feasibility study and external consulting support?

Like many nonprofits, we are seeking to diversify our funding sources, with a preference for multi-year commitments to enable longer term programming and capacity building. We are interested in a feasibility study and external consulting support because we do not have internal capacity to focus on development work.

- What have been the primary obstacles to fundraising success over time?

We have been successful with developing relationships and securing one-year, recurring funding commitments from government sources. A fundraising obstacle has been internal capacity to develop a long-term strategic development plan that successfully targets private and institutional donors.

- Do you have an established funding prospect list, and what level of progress has been made with business or institutional prospects to date?

We have not created a funding prospect list.

- How do you envision long-term responsibility for fundraising and implementation of this study's recommendations? Do you anticipate hiring new staff, or expanding the responsibilities of existing team members? If responsibilities will be expanded, how will capacity be managed?

We anticipate that initial funding successes will enable us to make longer term decisions on staff and/or contractors focused on development work.

- Do you have a budget range for this overall project (study and plan execution)? /Can you share the budget allocation for this project?

We are issuing this RFP in large part to get an understanding of the cost. We are required to issue an RFP for contracts that are anticipated to be over \$25,000.

- For the feasibility study interviews, is REDI envisioning a primary focus on biotech and life science leadership, or should the interview pool also include small business, manufacturing, and Maryland Women's Business Center stakeholders?

The study interviews should also include small business, manufacturing and MWBC stakeholders.

- When exploring private funding sources, are there particular funding types you see as higher priority right now, such as corporate sponsorships, individual philanthropy, foundations, or a mix?

We expect respondents to explore a mix of funding sources.

- For the Maryland Women's Business Center, is the goal to identify private funding that supports current programming, or to explore opportunities for future program expansion?

We do not consider these to be mutually exclusive and are seeking funding to support current programming and future programming to meet new unmet needs in the small business community.

- How developed is the preliminary case for support at this stage, and would you like feedback primarily on messaging, overall positioning, or both?

While we have over 10 years of data and client stories from MWBC, we have not shaped them into a formal case for support. We would benefit from aligning our key messages/positioning with key prospects.

- As we develop our pricing, is there a budget range or not to exceed amount REDI has allocated for the feasibility study, or would you prefer respondents to propose a scope-based fee for the Board to evaluate?

We would prefer a scope-based fee for evaluation.

- Do you anticipate the focus groups and interviews to be conducted in person, virtually, or would a hybrid approach be acceptable?

Any approach is acceptable.

- Do you have a local preference? /Are you prioritizing local Maryland consultants, or are you open to consultants working remotely with periodic in-person meetings?

We do not have a local preference.

- Can you share if this RFP is aligned or overlaps with the City of Rockville's RFP for an EDSP? What is the current relationship of the two organizations?

REDI is a separate 501(c)3 non-profit corporation. The Mayor and Council of Rockville appoint REDI's Board of Directors. REDI aligns its efforts with those of the City generally. These two RFP's are separate procurements and not related.