

**REQUEST FOR EXPRESSIONS OF INTEREST (CONSULTING SERVICES –
BASELINE SURVEY FOR FINANCIAL INCLUSION IN SIERRA LEONE - FIRM
OF CONSULTANTS SELECTION METHOD)**

COUNTRY: Sierra Leone
NAME OF PROJECT: Baseline Survey for Financial Inclusion
SECTOR: Financial Sector
Reference No: BSL/FSDU/FIRM/001/008/2021
Grant No: GA-2021-9001

General

Since 2009, when it became a member of AFI, the Bank of Sierra Leone has taken the lead in promoting financial inclusion in Sierra Leone. The Bank made a Maya commitment in 2012, and subsequently established the Financial Inclusion Secretariat and developed the National Strategy for Financial Inclusion (2017-2020). The National Strategy for Financial Inclusion has six intervention areas: 1) Responsive Policy, Regulations, and Coordinated Action; 2) Client-centric Products and Services; 3) Digital Financial Services (DFS); 4) Access to Finance for Micro, Small, and Medium Enterprise (MSMEs) in Growth Sectors; 5) Financial Literacy, Financial Education and Consumer Protection; and 6) Data and Measurement. Working groups were formed for each of the priority areas.

The Bank of Sierra Leone (BSL) has received a grant from the Alliance for Financial Inclusion (AFI) to support its financial inclusion projects. The BSL intends to apply part of the funding for the hiring of a firm to conduct a Baseline Financial Inclusion Survey in Sierra Leone.

The overall objectives of this project is to measure financial inclusion in the Sierra Leone in terms of access (availability of financial products and services and accessibility of institutions that offer them), usage (uptake of financial products and services), and quality (consumer experience); and to generate demand-side data on financial inclusion that would enable the BSL to identify gaps, set priorities, monitor progress, and craft evidence-based financial inclusion policies.

Having appropriate and up-to date information about trends of financial inclusion is a critical first step towards devising relevant policy approaches to further deepen the reach of the financial sector. Relevant data provides critical input for understanding and ultimately informing policies and approaches which may improve degree of financial inclusion.

As such, the information provided by this survey will help extend the reach of financial services in Sierra Leone as it provides an understanding of the Sierra Leone's adult population in terms of:

- Their livelihoods and how they generate their income
- Their financial needs and/or demands
- The levels of financial inclusion (formal and informal) and the types of financial products (formal and informal, credit, savings, etc.)
- Their financial perceptions, attitudes, and behaviours
- Their demographic and geographical distribution
- The obstacles they face and the factors that would have an influence on their financial situations
- Current levels of access to, and utilisation of, financial services and products (formal and/or informal)
- The landscape of access (i.e. types of products used in terms of transactions, savings, credit, insurance and remittances)
- Drivers of financial products and services utilisation
- Barriers to, utilisation of, and access to, financial products and service

The Bank of Sierra Leone (BSL) is seeking consulting service to conduct a baseline survey on financial inclusion in the country. The baseline survey should include but not limited to the following:

- I. Identify other key factors which could impact on financial behaviour and negate the impact of financial inclusion interventions.
- II. It is proposed that the baseline survey will be of individuals rather than households, where the lower age limit for respondents is set as 15 years, there is no upper age limit. The survey should collect the exact age of the respondents.
- III. The survey will be implemented in the sixteen districts in Sierra Leone.
- IV. Sampling Plan- The firm shall provide a proposed sampling approach, including sample size, sample targets, and sampling frames to meet the study objectives.
- V. Survey Method- Since the survey aims to capture behaviour and attitude as well as knowledge, the firm shall carry out a survey conducted via face-to-face personal interviews while observing the Covid-19 standard operating procedures using structured questionnaire covering the following areas: account ownership, savings, credit, payments, remittance, insurance, investment, financial access points, financial needs etc.
- VI. BSL encourages the firms to include innovative methods and techniques, where appropriate and with references to their successful application in other studies, as a way of improving the quality of the data, reducing respondent burden, and increasing response rates.
- VII. Data Quality Control - The firm shall employ a data quality monitoring plan to ensure that sampling targets are met. Regular inspections by BSL team will be carried out to secure the overall quality of data.

- VIII. Survey Pre-tests- Prior to conducting the main survey, components of the survey instrument, recruitment, response rates, and data retrieval methods will be tested. Changes will then be made to the proposed survey methods to devise a final survey plan in consultation with BSL.
- IX. Recruit an adequate number of supervisors with appropriate skills and enumerators to ensure that fieldwork is completed within assigned period.
- X. Survey Database Development - The firm shall be responsible for coding and validating the data, factoring in the quality checks and observations of the BSL team.
- XI. Survey Findings - the firm shall be responsible for preparing reports and factsheets based on the findings from the survey, as per the requirement of BSL.
- XII. Produce a technical report in English addressing the sampling approach, the fieldwork and quality control process as well as data capture and cleaning processes

The Bank of Sierra Leone now invites eligible firms of consultants, to indicate their interest in providing the services. Interested firms should provide information on demonstrating that they have the required qualifications and relevant experience to perform the services. Consultancy services should be provided by a Firm (or a joint Venture). The short listing criteria are:

- The consulting firm should have the relevant experience of conducting similar baseline and end line evaluations and assessments. Proposals from interested research firm must provide evidence of the technical capacity of the Research firm to undertake this exercise. This includes capacity to deliver the results in the timeframe provided, as well as some indication of prior experience in conducting a survey of this magnitude within the financial services sector.
- The firm should have Knowledge and experience in issues of financial inclusion.
- The application must identify the core management and technical team, their technical expertise in sample design, statistical analysis, field work, questionnaire review, and overall project management.
- Core team members' CVs must be included, as well as a description of any further resources that may be required.
- A consultant will be selected in accordance with the Quality Cost Based Selection Method (QCBS) set out in the NPPA Consultants Guidelines.

Technical and financial proposals

Research firms are invited to submit technical and financial proposals clearly indicating the budget for Sample

Budget

The financial proposal should provide a detailed costing for the scope of work and deliverables described above and more.

Costs should be broken down into professional fees and expenses and quoted in Leones

Timeline

The anticipated timing of the project is three months from the time of selection of the Research firm. The Research firm should provide a detailed timeline for executing the project activities as outlined above including perceived project risks and contingency plans. Questionnaire and sample design phases are estimated to be completed within 5 weeks running concurrently. The data collection phase needs to be completed within 8 weeks.

Selection criteria

Contract selection criteria and award will be made on the basis of the following scoring mechanism:

Criteria	Weighting
1. Technical soundness of the proposal and general approach	35%
2. Competence and previous experience of the research house	25%
3. Knowledge of the financial services sector in Sierra Leone	10%
4. Financial proposal	30%
Maximum score	100%

Further information can be obtained at the address below during office hours (0900 to 1600 hours). Expression of interest must be delivered in a written form to the address below (in person, or by mail, or by email) by 18th October 2021.

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Financial Sector Development Unit
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