



**SECURITIES AND EXCHANGE COMMISSION
REQUEST FOR EXPRESSION OF INTEREST (EOI)
(CONSULTING SERVICES-FIRM SELECTION)**

Assignment Title: Consulting Services for an Advertising Agency for the Securities and Exchange Commission.

Publication Date: Monday 17th February 2020

EOI Deadline: Monday 9th March 2020

This request for expression of interest follows the general procurement notice for this project that appeared in the Daily Graphic on 17th February 2020 on page 61.

The Securities and Exchange Commission intends to apply part of its budgetary allocation to fund eligible payments under the contract for the services of engaging an advertising/creative agency.

1. BACKGROUND OF CLIENT:

The Client is the Securities and Exchange Commission (SEC) established as a financial Regulator in 1998 to among other things regulate and develop Ghana's Securities or Capital Market. The Law governing the operations of the Commission is Securities Industry Act, 2016 (Act 929). SEC is solely responsible for licensing, supervision and regulation of all market operators in the industry – individuals (Investment Representatives) and corporate entities working in the industry.

Presently, the Securities industry has the following sectors or Markets under the regulatory purview of SEC;

- i. **Equities (shares) Market**
- ii. **Bonds or Debts Market (Also known as the Fixed Income Market)**
- iii. **Collective Investment Scheme (CIS) Markets - i.e. Mutual Funds and Unit Trusts**
- iv. **Exchange Traded Funds (ETFs) & other Funds Market**
- v. **Private Equity & Venture Capital Markets**
- vi. **Commodities Market**
- vii. **Derivatives Market (Undergoing development)**

In addition to the above markets under regulation, SEC also regulates and supervises all players operating in the above markets as follows:

- i. **Broker –Dealers and Advisors**
- ii. **Primary Dealers**
- iii. **Investment Advisers**
- iv. **Fund Managers**
- v. **Custodians**
- vi. **Trustees**
- vii. **Nominees**
- viii. **Credit Rating Agents/ Agencies**
- ix. **Valuers**
- x. **Compliance Officers**
- xi. **Stock/Commodity and other Exchanges**
- xii. **Registrars**
- xiii. **Securities Depositories**
- xiv. **Clearing & Settlement Institutions**
- xv. **Issuers of Securities & Under-writers/ issuing House**

2. The SEC Brand:

SEC is one of the four (4) financial regulators in Ghana - Bank of Ghana (BOG), National Insurance Commission (NIC) and the National Pensions Regulatory Authority (NPR). The institution has been around for over 20 years and has systematically improved the securities market by way of developing new markets and deepening existing markets through the introduction of better legal and regulatory frameworks and building capacity of industry participants. For example, through the instrumentality of SEC, Ghana now has a Commodities Exchange and Warehouse Receipts system which automatically links the agriculture sector to the capital market. The construction and real estate sector has also been linked with the introduction of Real Estate Investment Trusts (REITs). SEC also introduced Collective Investment Schemes which has afforded small investors to participate in the capital market. It also pioneered the establishment of the Ghana Alternative Exchange (GAX) to help SMEs and start-ups to access capital on the capital market. A market for fixed income securities called Ghana Fixed Income Market (GFIM) was also developed jointly with the Ghana Stock Exchange to trade in fixed income products.

Despite this ample evidence of the Commission's contribution to market development, its visibility and identity is quite obscure. In addition to this, the present problem in the Asset or Funds Management Industry in which investors could not redeem their funds on maturity is also negatively affecting the image of the Commission.

3. TASK (OBJECTIVES):

Based on the above, the task of the Advertising/Creative Agency would be required to;

- i. Develop image building concepts and strategies to enhance the visibility and image of the Commission
- ii. Develop creatives as and when needed for the purposes of communication
- iii. Develop media strategies and schedules for the purposes of communicating with the various stakeholders of the Commission
- iv. Handle the Commission's Public and other Stakeholder Relations including organization of events
- v. Develop Social Media strategies and Plans to engage with identified target audience of the Commission
- vi. Advise the Commission on how it should communicate with its target audience
- vii. Handle Crisis Management Communications/ Strategy of the Commission
- viii. Handle the Commission's Capital Market Financial Inclusion Strategy
- ix. Possibly make use of believable and true testimonial evidence using evidence from real people, illustrative figures and Voice-overs as part of the communication strategy execution
- x. Promote the various market segments of the capital market

4. COMMUNICATION OBJECTIVES:

- To promote the raising of capital among Ghanaian entrepreneurs through the capital Market – Both equity and debt finance. In other words, to make the Ghanaian Capital Market the preferred choice for capital raising. The use of Testimonial evidence as a communication strategy being the main tool to achieve this objective
- To introduce capital market investment products as the most stable and viable wealth creation instruments to investors at home and abroad
- To enhance the image, profile and visibility of SEC as an effective, efficient and dependable regulator of the market and investor protector
- To highlight the achievements of SEC during the 20 years of its existence

5. CREATIVE IMPACT:

- The public and target audience should feel the authority and strength of the SEC as an effective regulator and developer of the capital market, ensuring that investors are well protected and have access to safe investment products.
- The target audience and investors should feel assured and re-assured that SEC is always within reach. They should believe that SEC has the capacity to supervise and monitor

activities in the market closely with the aim of ensuring that quality services are rendered and also that SEC has the capacity to sanitize the market.

- To make the public, business community, potential investors and investors to fully understand the functions and benefits of the capital market
- To sensitize entrepreneurs and business owners to use the Capital market as the preferred choice for raising capital
- To entice income earners to make Ghanaian capital market investment products their preferred investment choice
- To create top of mind public and stakeholder awareness about the functions, mandate, activities and achievements of SEC
- To build and maintained trust among various stakeholders

Creative materials and visuals should stimulate interest in the capital market and the SEC. They should also have the impact of persuading companies and investors that they can raise capital easily from the market to expand their businesses, and create wealth through active investment on the capital market respectively.

6. BRAND PERSONALITY:

The Agency should be able to achieve the following brand identity and personality for the Securities and Exchange Commission;

- **Self –Confidence**
- **Trustworthy**
- **Authority**
- **Competence**

7. CREATIVE TARGET:

- The business Community & Entrepreneurs
- SMEs / Start-ups
- Licensed Market operators
- Investors – Local & Foreign
- Shareholders
- Stockbrokers
- Investment fund managers/advisors
- Listed Companies
- Ministry of Finance /Ghana Government
- Parliament of Ghana
- Attorney- General’s Department / Judiciary
- Financial Regulators in Ghana

- Development Partners
- Accounting/ Audit Community
- The General public

8. COVERAGE:

- **Geographic** – National reach but with particular reference to the Northern Sector of the country where financial illiteracy is the highest and financial inclusion is the lowest
 - Mainly rural and Peri-urban commercial/ Agricultural centres
 - Urban Centres in Greater Accra, Ashanti, Brong-Ahafo, Western & Central Regions of Ghana
- **Demographic (Demand Side):** Main target – 18 -30 Age group
: Secondary Target – 31 – 60 Age group
- **Psychographics:** - Young trendy adults, fresh graduates with large disposal and discretionary income
 - Middle-aged business/ corporate executives and middle level to senior public servants with conservative lifestyles

Supply Side: Young entrepreneurs

: Existing SMEs & Start-Ups

: Industry groups – e.g. AGI, NCCI, Club 100, GREDA, etc.

9. ESSAGE: (what should it make the target feel, think or do)

- Drive the business community to raise capital via the stock market
- Drive Government to use the capital market often and make policies to drive the development and growth of the market
- Induce the investor public to invest in the capital market
- Re-assure the investor public of their protection under the eagle eye of SEC.
- Re-assure stakeholders of SEC's ability, capability and capacity to protect investors and develop the securities market

10. Marketing Communication Materials

- Video clips for Conferences, seminars, training workshops etc.
- Creatives and Voice-overs for Television Commercials (TVCs)
- Creatives and Voice-overs for Radio Commercials
- Creatives for outdoor and print advertising
- Development of branding materials payoffs / Slogans

11. Mandatory Inclusions

- Logo
- Payoffs
- Brand Book (colours/scheme)

12. OTHER HELPFUL INFORMATION ON FINANCIAL LITERACY / INCLUSION IN GHANA:

Overall National Literacy Rate: 70%

Financial Literacy Rate:

58% (dominated by money market/banking) – Source: Baseline Survey, 2010. This again corresponds with the national average of 58% in terms of financial inclusion.

Financial Knowledge (Urban Survey)

- The mean score on general financial knowledge was 0.58 on a scale of zero (0) to one (1) or 58%. In other words, Financial literacy is 58% (dominated by money market/banking)
- Knowledge of Financial Institutions, Services and Products recorded a mean score of 0.65 on a scale of zero (0) to one (1). 76% of the respondents had knowledge of savings accounts and 42.6%, 49.6% and 35.7% had knowledge of fixed deposits, treasury bills, and bonds respectively. However, knowledge of capital market products such as shares, mutual funds, unit trust schemes was very low.
- Knowledge of insurance products is high among respondents (78.1%) with 85% of them reporting knowledge of medical/health insurance.
- Knowledge of mechanisms for financial support during retirement, old age or loss of income was low. Only 39% of respondents recognized financial security in retirement as the individual's responsibility.
- Knowledge of laws regulating the financial services industry was low.
- Apart from the Bank of Ghana, knowledge of the other regulators and their respective roles in the financial industry was also found to be low.

- That only 3% of the population had some knowledge of the capital market and its investment products compared to 58% for money market products and banking.

Factors that Determine the Level of Financial Knowledge & Inclusion in Urban Areas:

- Factors that determine the level of financial knowledge among urban adults included the level of education, age, income, the field of specialization, location and attendance at personal financial management training programmes.
- Respondents with a higher level of education exhibited a higher level of knowledge and lower level of financial knowledge was found among those with lower-level or no formal education.
- Respondents in the age group of 31 to 60 years performed increasingly better than those in the 18 to 30 year age group.
- Respondents from Accra/Tema exhibited higher knowledge level and financial inclusion than those from Kumasi and Bolgatanga/Navrongo. The results could be attributed to the concentration of financial services institutions in Accra/Tema.

Financial Knowledge (Rural Survey)

- Personal financial literacy was low among rural adults especially among the less educated in the northern belt and rural communities.
- The northern belt needed to be given a high level of attention in financial literacy programmes;
- Financial literacy should be undertaken as a collaborative effort among key stakeholders;

- Financial training should be focused on women and the youth;
- Financial literacy training should be focused on the basic needs of the rural adult to make it effective especially in the area of enhanced financial security;
- Specific training needs derived from the results of the survey could serve as a basis for future training.
- Overall, literacy on the capital market was found to be very negligible among rural communities

EXISTING DATA ON FINANCIAL INCLUSION IN GHANA:

A baseline data on national financial inclusion in Ghana was conducted in 2016 and the key findings are summarized as follows;

- **Overall National Financial Inclusion Rate:** 58% compared to Financial Literacy rate of 58% (dominated by money market/banking & Mobile Money)
- **Banking contribution to financial inclusion** – 36%
- **None Bank Financial Institutions contribution** – 22%
- **Rural Communities are the most financially excluded** – With Upper East, Upper West, Northern, and Brong- Ahafo regions most affected (This corresponds with the findings of the financial literacy survey as indicated above and supports the theory that financial inclusion is directly linked to the level of financial literacy).
- **That women are the most financially excluded in Ghana**
- **That financial inclusion is higher in urban areas with high financial literacy and with a high concentration of banks and financial services** – Greater - Accra, Ashanti, Central, Western and Eastern Regions.

13. AGENCY REQUIREMENTS:

1. Interested agencies should submit a company profile about themselves detailing their achievements, client base, financial statement for the last three years, key projects presently being undertaken and for which clients and any key creative awards won if any.

2. A short creative proposal detailing how to help the SEC as a financial regulatory organization achieve its creative/ communication objectives, creative impact and brand personality/ identity.
3. Must be registered supplier/ service provider with the Public Procurement Authority (PPA). Submit evidence.
4. Submit copies of the following certificates, Company's Registration, Value Added Tax (VAT), Social Security and National Insurance Trust (SSNIT) and Tax Exemption Withholding if any.

The Securities and Exchange Commission now invites eligible firms to indicate their interest in providing the above services. Interested consultants (firms) must provide information indicating that they are qualified to perform the services (brochures, description of similar assignments, experience in similar conditions, and availability of appropriate skills among staff, etc.). Consultants (firms) may associate to enhance their qualifications. Evaluation criteria for this EOI is as follows Relevant Experience as Advertising/Creative Agency for 5 years, Key Resource Personnel, Policy & Profile, Experience in total Advertising and in the Financial Sector and Presentation.

Following this invitation for EOI, only shortlisted firms will be formally invited to submit their Technical and Financial Proposals. A consultant will be selected in accordance with the procedures set out in the Public Procurement Act, 2003 (Act 663) as amended (Act 914) of the Republic of Ghana.

Interested firms may obtain **detailed Terms of Reference (ToR) for the assignment at www.sec.gov.gh from Monday 17th February 2020**

Evaluation Response to EOI's:

No	Criteria	Maximum Score (Total 100)
1	Relevant Experience as an advertising/creative agency for 5 years	15
2	Key Resource Personnel <ul style="list-style-type: none"> • Team Members • In house strategy, creative art designers /copywriters 	20
3	Policy & Profile <ul style="list-style-type: none"> • Nature of assignment carried out for Similar Government agencies. • Nature of assignment and experience in the financial sector • Firm's/Agency's policies on data protection, confidentiality & conflict of interest • Clients Profile 	30

4	Experience in outdoor Advertising/Event management	10
5	Presentation	25

ASSIGNMENT DURATION

The contract will be for a period of a year with an option to renew for another year based on satisfactory performance.

Submission of EOI:

Expression of Interest (hard & soft copies on a flash drive) should be submitted in English to the address below:

Securities and Exchange Commission
30 3rd Circular Road, Cantonments.
P o. Box CT 6181, Cantonments, Accra
GhanaPost GPS GL-076-6028

Contact Person:

Mr. Emmanuel Ashong-Katai,
Telephone Number 0302768970-2