

Request for Proposals (RFP) for Public Survey Research on Share Investments in Sri Lanka

The Colombo Stock Exchange (CSE) invites Survey Research Agencies to participate in this competitive solicitation for pricing, delivery, and terms of the following services for the CSE. The CSE reserves the right to reject any and all offers, to add, delete, or modify any element of the solicitation at any time without prior notification and without any liability or obligation of any kind. This RFP neither obliges the CSE to enter into a contract nor it does it oblige the CSE to pay any costs incurred in the preparation of submission of any Response.

Background

The Colombo Stock Exchange (CSE) is the nucleus of Sri Lanka's capital market as the licensed operator of the stock market. The CSE is regulated by the Securities and Exchange Commission of Sri Lanka (SEC) and was incorporated as a company limited by guarantee over 30 years ago.

Alongside the wider community which interacts with us, our core stakeholder base constitutes of 34 Members and Trading Members, 296 issuers, 750,000 investors, over 150 employees, and other stakeholders. Our current investor base has a 25%: 75% mix of foreign to domestic investment in the equities market.

The CSE acts as a conduit of both equity and debt capital and provides the necessary market infrastructure to buyers and sellers in order to transact. Our main trading infrastructure comprises the Automated Trading System (ATS), a multi-asset class, scalable and versatile platform supporting future growth efforts. Our post-trade services comprise central securities depository based clearing (CSD Clearing), settlement and safekeeping provided through a fully owned subsidiary, Central Depository Systems (Private) Limited (CDS).

Description of Services

The CSE invites prospective service providers to submit a proposal, quotations and technical specifications for the conduct of a national survey of the adult population with disposable income in Sri Lanka aged 18 years and above. The CSE leaves the opportunity with the contractor of deriving the said target population based on acceptable sampling frame. The findings need to be segregated based on different Socio Economic Classes (SEC).

The purpose of this survey is to evaluate the understanding of the public on share investments and sentiments towards share investments and the CSE in particular as an institution. The survey will also identify factors behind the lower level of participation in Sri Lanka. The survey will cover all the districts in Sri Lanka.

Responses to this RFP

Responses to this RFP should be submitted by interested parties (hereafter referred to as *Contractor*) by email to research@cse.lk and in the printed form to the following address (in person or by registered post) on or before 1630 Hours on 21st November 2017.

Head of Research and New products,
Colombo Stock Exchange,
#04-01, West Block,
World Trade Centre,
Colombo 01

The responses should include a project proposal on Phase I and II separately along with two separate cost proposals for the same along with the timelines.

Shortlisted parties will be requested to conduct a presentation on project proposal.

SCOPE OF WORK

I. Overall Design of the Survey:

Phase I: Qualitative Survey

This component of the survey should be designed to uncover the particular reasons and the CSE leaves the design of all the other aspects such as the model of the study (Focus Group Discussions, In-depth interviews etc), sample size, development of interview protocols etc. with the contractor. The findings of this component will essentially be an input to the quantitative survey.

Phase II: Quantitative Survey

Sample: The contractor shall submit a sampling plan of respondents (between 18 years and 70 years) that is nationally representative with error margin of 3% with 95% confidence levels using an appropriate random sampling technique. The contractor shall specify the sample frame upon which the sample is based. The CSE requires that no more than 10 interviews take place in any one sampling spot.

Questionnaire: the contractor shall develop the English version of the questionnaire, consisting closed-ended questions and open-ended questions, along with standard demographics (gender, age, education, occupation, employment status, income etc.). The contractor will also be responsible for translating the questionnaire into Sinhala and Tamil. The CSE will review the translated version(s) and provide comments to the contractor.

Pretest: The translated and formatted questionnaire shall be pretested with 30 adults (18 years and older). The selection of respondents for the pretest shall on convenience sampling basis. The pre-test will identify comprehension problems, the appropriateness of response options, and the sensitivities that any questions may arise. The contractor shall submit data from the pretest and recommendations to CSE in accordance with the agreed-upon schedule.

Training of Field Enumerators: Before pre-testing the questionnaire, the contractor should provide a briefing to the field enumerators on the objective of the survey and review the questionnaire from the field perspective. The contractor will provide a schedule for this so that CSE staff may observe.

Interviewing: One to one, face-to-face interviews of respondents should be conducted by trained field enumerators or using telephone interviews (if the contractor adequately justifies the sampling frame) or using any other method that the contractor may propose. The contractor shall specify how close supervision of field interviews and quality control of survey is assured. The contractor shall make arrangements for adequate numbers of field enumerators to administer the questionnaires in the language of respondent's choice.

Data Processing and Analysis: The contractor will create a coding scheme for both open and closed-ended questions. Survey data will be coded and analyzed in statistical software (eg: SPSS) in line with answering the business problem that the CSE outlines in this document. For the analysis the English-text of the questionnaire shall be used. The contractor should provide clear quality control measures for field work, data processing and analysis.

II. Responsibilities of Contractor (In close consultation at every stage with CSE):

Phase I

1. Recruit respondents for the qualitative study
2. Design Interview Protocol
3. Train moderators
4. Implement quality control measures
5. Transcription of interviews
6. Analysis
7. Prepare a report/ presentation

Phase II

1. Format, translate and print the questionnaire.
2. Create a coding scheme for the questionnaire.
3. Pre-test the formatted and translated questionnaires.
4. Identify population database used to design sample.
5. Select sampling approach, construct sample and identify method for selecting respondents in consultation with CSE.
6. Describe means to be used to examine the representativeness of the achieved sample.
7. Manage all aspects of fieldwork.
8. Screen and hire field staff with appropriate qualifications.
9. Conduct training of interviewers and enumerators in consultation with CSE.
10. Develop coding scheme in consultation with CSE; code, enter, and clean data.
11. Prepare electronic data file (with weights if necessary)
12. Implement quality control measures.
13. Provide analysis of survey data.
14. Prepare final report/Presentation.

III. Materials Delivered by Contractor to CSE:

Phase I

1. Interview protocol
2. Sample profile
3. A report and a presentation on findings

Phase II

1. The translated and formatted questionnaires.
2. Pre-test results and recommendations for changes in questionnaires.
3. Sample design and approach used to select respondents.
4. Coding scheme, including codes for open-ended questions.
5. General frequency results (topline results).
6. A final report which includes the methodology for the survey and analysis of the finding.

IV. Materials/services to be provided by CSE

1. Information that the contractors may need when preparing a response to this RFP
2. Assistance in developing coding for open-ended questions, as needed.
3. Sample design assistance, as needed
4. Advice in interviewer training, as needed.
5. Schedule for the project.

V. Timeline

The CSE invites contractors to suggest a timeline to conduct Phase I and II of the survey. A collective decision is made in term of final timeline based on discussions between the contractor and the CSE.

VI. Requirements

Prospective contractors must submit the following information in the Response:

1. Phase I and II of the survey must be quoted separately (Project Proposal and Cost Proposal)
2. The CSE requests quotations for the above listed services on a deliverable basis with unit costs.
3. Detailed costs in Sri Lanka Rupees, with all applicable taxes/charges clearly identified, and provided against each of the categories of services described in this request. A contact name, email address, and telephone number to facilitate communication between CSE and the prospective contractor.
4. General information about the contractor's history and experience.
5. The prospective contractor must disclose in writing of any subcontracting that may take place.
6. Detailed description of past experiences providing similar services in the area of investments.
7. Qualifications of key personnel
8. All Responses shall be in the English language.

VII. Evaluation

The CSE will evaluate proposals based on the following criteria:

1. Robustness of Sampling Plan 25%
2. Cost Proposal 25%
3. Fieldwork and Quality Control Procedures 15%
4. Data Processing Procedures 15%

5. Qualifications of Key Personnel 10%
6. Organizational Experience in similar studies in the area of investor behaviors 10%

VIII. Evaluation Criteria Grading for Each Criterion:

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| 1. Highly Exceeds Expectations | 5 Points |
| 2. Slightly Exceeds Expectations | 4 Points |
| 3. Meets Expectations | 3 Points |
| 4. Meets most but not All Expectations | 2 Points |
| 5. Does Not Meet Expectations | 1 Point |

IX. General Terms and Conditions

1. Prices quoted must be valid for entire length of contract.
2. The CSE reserves the right to accept or reject any quotation or stop the procurement process at any time, without assigning any reason or liability.
3. The CSE reserves the right to accept all or part of the quotation when awarding the contract.
4. All information provided by CSE in this RFP is subject to change at any time. The CSE makes no certification as to the accuracy of any item and is not responsible or liable for any reliance on or use of the information or for any claims asserted therefrom.
5. The CSE reserves the right to require any prospective contractor to enter into a non-disclosure agreement.
6. The RFP does not obligate CSE to pay for any costs, of any kind whatsoever, which may be incurred by the prospective contractor or any third parties, in connection with the Response.
7. All Responses and supporting documentation shall become the property of CSE.

End of RFP.