REQUEST FOR PROPOSAL
Benedict College State-wide Investment Accelerator

RFP RELEASE DATE:
12/15/2022

PROPOSAL DUE DATE:
02/10/2023

DELIVER TO:
Benedict College
Burroughs School of Business & Entrepreneurship
Attn: Dr. Tracy H. Dunn
1600 Harden Street
Columbia, South Carolina 29204
REQUEST FOR PROPOSAL
Benedict College State-wide Investment Accelerator

Project Summary

Benedict College, through the Burroughs School of Business & Entrepreneurship, is requesting proposals from accelerator operators qualified and interested in providing their services to Benedict College for the Benedict College State-wide Investment Accelerator.

Responses must be submitted in the required format, as described later in this document, no later than **Friday, February 10, 2023** to:

Dr. Tracy H. Dunn  
Dean  
Burroughs School of Business & Entrepreneurship  
Benedict College  
1600 Harden Street  
Columbia, South Carolina 29204  
**Telephone:** (803) 705-4694  
**Email:** Tracy.Dunn@Benedict.edu

Any questions in reference to the RFP must be submitted by hand or via email to the address above. No phone conversations will be permitted. A pre-proposal meeting will be held. Attendance is recommended but not mandatory.

Responses submitted/received after the specified date and time will be considered late and may not be accepted.

Benedict College is not liable for costs incurred in the preparation of this proposal.

The contents of the successful firm’s response as well as the RFP will become part of the contractual negotiations.

Benedict College reserves the right to waive any informalities in the selection criteria and to reject any and all proposals.

All proposals shall be irrevocable for a period of ninety days from the proposal deadline date.

Benedict College is an EEO/AA employer.
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1.1 Project Overview
Benedict College is requesting Proposals from qualified accelerator providers to design, implement, and operate a concierge startup investment accelerator program in the State of South Carolina. This program is funded by an Economic Development Administration (EDA) Build to Scale (B2S) Grant.

1.2 Statement of Purpose
Founded in 1870, Benedict College is a private, co-educational liberal arts Historically Black College in Columbia, South Carolina with a student population of 1,800. Our guiding principle and mantra for excellence is #BESTofBC as coined by our 14th and first female president, Dr. Roslyn Clark Artis. The College has been “a power for good” in the community and is a major economic contributor to the region and South Carolina with a local annual economic impact of over $106.7 million.

As a strong and reputable anchor in the community with two decades of economic development experience, Benedict College is seeking the right accelerator provider with which to partner. The College is determined to create opportunities for all South Carolina collegiate students and residents to pursue entrepreneurship by cultivating an innovation pipeline that touches each corner of the state. By offering an accelerator program, the College seeks to provide additional resources to early-stage companies ensuring the necessary fiscal investments to help grow and scale these companies.

Benedict College is seeking a contractor to design, launch, and operate a concierge startup investment accelerator program in South Carolina. This accelerator will provide mentorship and education while connecting startups to a pool of potential investors and customers.

1.3 Scope of Work
The selected contractor will operate a 12-week investment accelerator twice per year over a three-year period. Benedict College expects the proposed contractor to deliver the program using a hybrid model of both in-person and virtual programming as necessary.

Each accelerator cohort will include five startups, which the contractor will recruit. These startups can represent various sectors throughout the state. However, a strong preference towards recruiting startups in the life sciences is expected and at least 75% of the cohort participants represent BIPOC\(^1\) and woman founders\(^2\).

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\([^1\) Black, People of Color and Indigenous entrepreneurs.
\([^2\) Founders owning at least 51% of the business and actively engaged.}
Because the objective of this investment accelerator is to help startups achieve the necessary traction and growth to successfully enter the seed financing stage, the accelerator curriculum should help the startups determine the viability of their product/service and market demand. The contracted accelerator will work one-on-one with each company over the course of the 12 weeks to:

- introduce them to international mentors in their space,
- hold customer discovery conversations and attempt to secure sales,
- revise the value proposition, when necessary,
- attack growth goals once product-market fit is achieved,
- teach fundraising skills to achieve business milestones, and
- introduce them to Community Development Financial Institutions (CDFI) and ensure they are “investment ready” based on the requirements of the CDFI.

- connect them with international investors including VCs, family offices, and angel investors.

The accelerator contractor will utilize tools such as individualized coaching, mentor meetings, pitch practice, networking events and access to larger community partners and investors. The 12-week program will culminate with a final pitch night, featuring an audience of investors, mentors, entrepreneurs, and community members.

The contracted accelerator will also take a very active role in ensuring that participants are able to reach their fundraising goals. Hence, the contractor is expected to offer each cohort introductions to investors and strategic partners and a commitment to continue to facilitate introductions as needed post-program.

Additionally, both Benedict College and the accelerator contractor will provide program alumni with numerous opportunities to connect with partner networks as well as receive additional free program offerings. These offerings will include optional monthly check-ins with the program director, introductions to mentors, investors and corporate partners, suggested conferences to attend, investor pitch opportunities, monthly deal flow report inclusion, and alumni “reboot” programs to revisit topics such as fundraising when necessary for each company. Introduction to the use of tools such as PitchBook, Crunchbase, HubSpot, etc.

Benedict College will work closely with the contracted accelerator to ensure that the state-wide investment accelerator tracks metrics for each startup until the startup has an exit event. These metrics will be tracked and reported throughout this project.

To meet the project’s reporting requirements, the accelerator contractor is expected to own a data infrastructure to track goals and outcomes for the
accelerator. This data infrastructure should replicate processes developed by other similar accelerator programs and at minimum must include client management systems and electronic data collection.

The provider will employ a locally based, full-time staff member to serve the role of program manager. This person will expand upon existing relationships with successful startups, mentors, investors, universities, and others. The expectation is that these relationships will be converted to supporters of the program cohort and its alumni. Leveraging these relationships, the program manager will identify local resources needed for the startups to reach their fundraising goals and will provide guidance as needed to ensure the success of each cohort.

This staff member will also share monthly and quarterly updates with Benedict College and the municipal, state and national governmental bodies, as requested and desired.

Benedict College requires that the proposed contractor be prepared with the skills and training to effectively work with diverse populations and mitigate challenges that arise over the course of the program. Benedict College and key stakeholders expect to be involved in the selection of the locally based accelerator staff member.

The contractor should provide ample opportunity for feedback, utilizing midpoint, graduation, and annual surveys from participants, mentors, and investors to ensure the overall satisfaction, success of the program, and the program’s continuous improvement. Benedict College expects the accelerator contractor to work closely with the College to identify further opportunities to sustain and expand the proposed project in the region.

1.4 Schedule of Deliverables

Performance Period: March 1, 2023 – December 30, 2025
Reporting Period: March 1, 2023 – December 30, 2027

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<th>ACTIVITY</th>
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| Accelerator Programming        | • Assist with recruitment of cohort  
• Implement two 12-week accelerator programs annually | Semi-annually (3 Years) |
| Surveys                        | • Assist in development and distribution of survey intended to evaluate the effectiveness of the accelerator program | Midpoint & Post-Program Per Cohort |
| Alumni Support Programming     | • Provide ongoing support including but not limited to optional monthly check-ins with the program director, introductions to mentors, investors and corporate partners, free conference attendance, investor pitch opportunities, monthly deal flow report inclusion, and alumni “reboot” programs to revisit topics | Varied & Ongoing |
### Reporting

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<tr>
<td>• Provide updates on all cohort participants and program progress</td>
<td>Monthly</td>
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<td>• Summarize investor updates from cohort participants</td>
<td>Quarterly</td>
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<td>• Report on required program metrics</td>
<td>Annually (including 2 years post-grant)</td>
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<td>• Develop a final program evaluation that includes feedback from the program alumni and other involved stakeholders</td>
<td>Once</td>
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<td>• Develop a final report that summarizes the outcomes for the 3-year period</td>
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#### 1.5 Mandatory Qualifications

Respondents shall have a proven record in operating accelerator programs utilizing multiple modalities (e.g., in-person, virtually, hybrid). The contracted service provider is required to demonstrate success in leveraging state-of-the-art, world-class technological resources to curate a program that focuses on innovative, high-growth startups. Additionally, the firm shall have the proven ability to effectively interact with the College, participants, and stakeholders.

The firm will document their expertise in a proposal including the following information:

1. A clear summary of the approach to the work
2. Statement of qualifications to perform the scope of work, including staffing plan, summary of related experiences for all those involved in the project, and a resume/CV for all members of the team assigned to the project
3. Description of approach and ability to manage the project scope within the designated timeline
4. Budget including hourly rate and estimated hours.
5. Description of experience conducting concierge investment accelerators and alumni support. Examples of relevant past projects should be included.
6. The names, phone numbers, and email addresses of three individuals, preferably at different organization, who are former clients within the past two years and can be contacted as references.

#### 1.6 Questions or Clarifications of RFP

All questions regarding this RFP shall be submitted via email or regular mail. Emailed questions and inquiries will be accepted from any and all prospective respondents in accordance with the terms and conditions of this RFP. All questions shall be submitted on or before Friday, January 20, 2023 by 11:59 p.m. EST and should be addressed as stated in the Project Summary.

Should any prospective respondent be in doubt as to the true meaning of any portion of this Request for Proposal, or should a prospective respondent find any ambiguity, inconsistency, or omission therein, the respondent shall make a written request for an official interpretation or correction; such requests must be submitted
as stated in the Project Summary. All requests for clarification are due on or before January 20, 2023 by 11:59 p.m. EST.

1.7 Selection Criteria

The selection process will utilize competitive proposal procurement procedures, which requires selection based on qualifications and price as an evaluation factor provided the price is “fair and reasonable.” The responding firms should submit their estimated fees for the project.

Benedict College shall make the final award only to the responsible firm whose proposal is most advantageous to the Benedict College State-wide Investment Accelerator. Consideration shall be given to such matters as integrity, compliance with public policy, record of past performance, and financial and technical resources. Evaluation criteria, as listed in Section 1.8 Evaluation Criteria, shall be consistently applied to the final selection ranking of respondents.

1.8 Evaluation Criteria

RFP Proposals and respondent rankings will be reviewed by the Grant Principal Investigator and the Benedict College Accelerator Planning Committee. Evaluations will be based on the required criteria listed in Section 1.7 Selection Criteria and the following:

a. Technical (technical experience of the proposer, the breadth/suitability of products and/or methods proposed for the work project);

b. Past Performance (reference checks which will be evaluated by the Benedict College Accelerator Planning Committee)

c. Financial Ability (financial and human capabilities to perform contract)

d. Pricing (cost to perform the service)

1.9 Proposal Requirements

Qualified accelerator firms, teams, or individuals interested in being considered for this project shall provide the appropriate information in sufficient detail to demonstrate that the evaluation criteria have been satisfied as specified in Section 1.8 Evaluation Criteria.

Proposals in response to this RFP should contain the following sections and be arranged in consecutive order:
1. Completed Applicant Information Form, including signed Certification of Eligibility

2. Form of Organization: State whether the firm or individual is a partnership, corporation, or sole proprietorship, where it is organized and the names of principals, officers, and directors of the firm.

3. Key Personnel: Names of key personnel, their respective titles, experience, and periods of service with the firm.

4. Clear Summary of Approach to the Work: Description of approach and ability to manage the project scope within the designated timeline.

5. Statement of Qualifications: A statement by the firm or individual about its qualifications for the project. Describe background and related experience demonstrating ability to provide required services. Describe specific experience in implementing and operating accelerators and experience with federally funded projects. Include a staffing plan and metrics used to measure outcomes.

6. Sample reporting used to report outcomes.

7. Availability: A brief statement on the availability of key personnel (project management) of the firm to undertake the project.

8. Budget: Inclusion of hourly rates and estimated hours.

9. Project List: A list of at least three (3) similar-type projects completed over the last five (5) years with a scope of work comparable to that contained in this RFP.

10. The firm’s commitment to diversity, equity, and inclusion.

11. References: Names and telephone numbers of three (3) references whom Benedict College can contact regarding your firm’s past performance on similar type projects.
### APPLICANT INFORMATION AND CERTIFICATION OF ELIGIBILITY

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CERTIFIED AS SMALL, MINORITY, or WOMAN’S BUSINESS □ Yes □ No

BUSINESS IS ELIGIBLE FOR FEDERAL CONTRACTS □ Yes □ No
(Not debarred or suspended on SAM.gov and not listed as “not qualified” on FAPIIS.gov)

CURRENT OR PREVIOUS CONTRACTS WITH BENEDICT COLLEGE □ Yes □ No
If yes, attach a listing of dates, brief description of work done and name of Benedict College for 5 most recent projects.

CERTIFICATION OF ELIGIBILITY
By signing and submitting this RFP application, the applicant certifies that the applicant is not debarred, suspended or otherwise excluded from or ineligible for participation in federal assistance programs or activities, the applicant is an equal employment opportunity employer, and the applicant will comply with all applicable contract provisions required for contracts under federal awards or other grantor stipulations.

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