



Missouri Technology Corporation

Statewide Strategic Initiative

A Data-Driven Approach for Supporting Entrepreneurship & Innovation
in Missouri Through the Next Decade

May 2021

Request for Proposals

Key Dates:

RFP Release Date – Thursday, April 29, 2021

Written Questions Deadline – Tuesday, May 11, 2021

Final Submission Deadline – Wednesday, May 19, 2021

1. Introduction and General Information

1.1. About the Missouri Technology Corporation

The Missouri Technology Corporation (the "MTC") is a public-private partnership created by the Missouri General Assembly to promote entrepreneurship and foster the growth of new and emerging high-tech companies. The MTC focuses on 21st Century industries that build on Missouri's rich history in agriculture and technology. The MTC is governed by a 15-member board of directors, which is appointed by Missouri's Governor, Speaker of the Missouri House, and President Pro Tem of the Missouri Senate. The President of the University of Missouri System and the Director of the Department of Economic Development are *ex officio* members of the board.

For more information on the MTC, visit www.missouritechnology.com.

1.2. Intent of the RFP

The intent of this RFP is to identify and select a qualified respondent to design and conduct a Statewide Strategic Initiative (the Project) to determine how the State of Missouri should promote entrepreneurship and support the advancement of innovation and technology to continue to drive economic growth through the next decade. The MTC reserves the right in its sole discretion to engage any qualified respondent.

1.3. The RFP Process

The MTC expects to use the following process to solicit respondent proposals: (i) Release of RFP; (ii) Questions and Answers; (iii) Submission of Proposals; (iv) Review and Evaluation of Proposals; and (v) Engagement. However, the MTC reserves the right to modify the RFP process in its sole discretion.

(i) Release of RFP

This RFP will be posted on the MTC's website (www.missouritechnology.com). The RFP will also be otherwise distributed, as determined by the MTC, to widely disseminate notice of the solicitation.

(ii) Questions and Answers

Potential respondents may submit questions regarding this RFP. Questions must be submitted in writing via email to MTCRFP@missouritechnology.com no later than **5:00 p.m. CT on Tuesday, May 11, 2021**.

(iii) Submission of Proposals

Proposals must be submitted no later than **11:59 p.m. CT on Wednesday, May 19, 2021**, to be considered. Late proposals will not be accepted. It is the

responsibility of the respondent to ensure that the MTC receives all required materials by the deadline. Final respondent proposals should be emailed to MTCRFP@missouritechnology.com.

2. Statewide Strategic Initiative

2.1. Introduction

The MTC has been an essential asset in driving economic development through entrepreneurship in Missouri over the last decade. The organization's success was a direct result of strategic planning and execution focused on the promotion of entrepreneurship and innovation within the State's AgTech and Biosciences industries, as well as other emerging high-growth technology markets.

For the past decade, the MTC has catalyzed and supported entrepreneurship and innovation throughout Missouri in three main ways:

- the Missouri Building Entrepreneurial Capacity Grant Program (MOBEC) makes strategic investments that expand the support system for entrepreneurs that are commercializing new technologies. Through this and other grant programs, MTC has partnered with over 60 entrepreneurial support organizations in communities across the state, and awarded almost \$27 million in entrepreneurial-focused infrastructure grants that have served thousands of small businesses;
- the IDEA (Innovation, Development, and Entrepreneurship Advancement) Fund Co-Investment Program which has invested just under \$44 million into over 135 early-stage Missouri-based high growth technology-focused companies, which have raised over \$1 billion in additional private capital; and
- direct financial support of the State's nine innovation centers which are a critical statewide resource for commercializing Missouri research discoveries and innovations.

From 2015 to 2019, young businesses with fewer than 20 employees created 196,808 jobs, accounting for 80% of all new jobs in the State of Missouri.¹ The MTC has focused its efforts on young businesses that leverage technology to grow their companies and products, due to the potential for their outsized return on investment (ROI) through the creation of high-paying jobs. While there continues to be interest in the ROI of high-growth technology businesses, the changing economic landscape has motivated the MTC

¹ MOSourceLink. "MOSourceLink Show Me Jobs Report." *MOSourceLink*, 18 Sept. 2019, www.mosourcelink.com/l/show-me-jobs.

to also explore the potential of supporting a broader group of tech-enabled entrepreneurs.

For Missouri to continue to maximize the gains from entrepreneurship, a new data-driven strategic plan needs to be created for the MTC to promote entrepreneurship and support the advancement of innovation and technology with the goal of creating higher-paying jobs to accelerate economic development on behalf of the State.

2.2. Goals & Objective

The creation of a strategic plan will allow the MTC to continue to support and grow Missouri's entrepreneurs and entrepreneurial-focused ecosystems.

The MTC is seeking a qualified respondent to oversee the various facets of designing and implementing the Project. These responsibilities/objectives include but may not be limited to:

- i. defining the scope of the Project;
- ii. drafting a reasonable timetable for the completion of the Project that aligns with key dates related to determining the State's fiscal year 2023 budget;
- iii. conducting a quantitative assessment of the State's entrepreneurial ecosystems to understand how Missouri is competing nationally in entrepreneurship and innovation;
- iv. conducting a qualitative assessment of the State's entrepreneurial ecosystems through the direct engagement of various stakeholders; and
- v. the generation of a data-driven strategic plan integrating the quantitative and qualitative assessments of the State's entrepreneurial ecosystems that the MTC can execute to leverage entrepreneurship and its creation of higher-paying jobs to accelerate economic development on behalf of the State through the next decade.

2.3. What Will Success Look Like

The completion of a Statewide Strategic Initiative that, achieves these directives will be considered a success.

- The generation of a data-driven plan to support Missouri's leadership in promoting entrepreneurship and the advancement of technology and innovation.
- The development of benchmarking data that can be used to educate stakeholders on the MTC's historical and projected impact on the promotion of entrepreneurship and innovation and its statewide effect on economic development.
- The ability to use the findings to develop new programs and/or reconceptualize existing programs to address gaps in the State's entrepreneurial ecosystems.

- The identification of key metrics to measure the success of the MTC’s individual programs and to clearly demonstrate the impact entrepreneurship and innovation have on the State’s economic development.

2.4. Eligibility

Ideal respondents will have the following qualifications:

- i. experience producing data-driven, long-term strategic initiatives;
- ii. experience with and knowledge of state legislative processes;
- iii. experience building and maintaining a diverse and robust network of subject-matter experts, mentors, investors, technologists, and other relevant relationships to the strategic initiative; and
- iv. experience with and knowledge of Missouri's entrepreneurial ecosystems (desired).

2.5. Term of the Project

The Project has an anticipated timeline of one year with the delivery of the final Strategic Plan occurring in Spring 2022 in alignment with the State’s fiscal year 2023 budgeting process. Specific deliverables within the overall timeline will be due in advance of Project completion and are outlined below. The estimated dates below are for the purposes of this proposal and may change upon engagement.

- The preliminary quantitative analysis completed by September 1, 2021
- The initial draft of the strategic plan by December 15, 2021.
- The final draft of the strategic plan by February 1, 2022.

The budget for the Project shall not exceed \$175,000. The MTC may terminate the Project at any time at the MTC’s option and sole discretion.

3. Description of Minimum Services Required

3.1. Defining the Scope of the Initiative

The respondent selected will work with the MTC and other key stakeholders to clearly define the scope of the Project. Potential scope elements may include but are not limited to:

- i. defining the role of the State in broadly supporting entrepreneurship and specifically in supporting innovation-focused and technology-driven entrepreneurship;
- ii. benchmarking Missouri against other states, as well as nationally on the performance of our entrepreneurial ecosystem and state-funded entrepreneurial support programs;

- iii. defining the role of the MTC in promoting entrepreneurship and supporting the advancement of technology and innovation;
- iv. documenting the historical success of the MTC in driving economic development in the state;
- v. identifying key metrics to measure the impact of entrepreneurship, and advances in innovation and technology, on the State's economic development;
- vi. identifying methods and practices that the State can employ to support entrepreneurs of various demographics, especially those under-represented in technology and innovation sectors and geographies;
- vii. identifying and analyzing gaps within the statewide entrepreneurial ecosystems as well as recommending possible solutions based on successful programs in peer states; and
- viii. identifying anticipated impacts and outcomes generated from this initiative.

3.2. Quantitative Assessment

The respondent selected will be responsible for designing and conducting a quantitative assessment of the State's entrepreneurial ecosystems to benchmark Missouri compared to peer states and nationally, as well as the MTC and the MTC's programs compared to peer organizations and their programs in other states. This effort should also identify aspirational states and associated best practices and key metrics for measuring the economic development impacts entrepreneurship and innovation have on the State, as well as key metrics to measure the strength of entrepreneurial ecosystems. These metrics will be used to quantify the impact of the MTC's programs for the State's annual budgetary process. Portions of the quantitative analysis will be required in advance of the completion of the final report.

Potential metrics measured may include but are not limited to:

- i. the formation rate of new businesses within the State,
- ii. jobs created by those new businesses,
- iii. the average annual salary of those jobs,
- iv. taxable revenue generated by those new businesses,
- v. capital accessed by and available to entrepreneurs within the State,
- vi. an assessment of the efficiency of technology transfer and the commercialization of assets developed within the State (by both academic universities and private companies), and
- vii. entrepreneurial activity from underserved population demographics.

3.3. Qualitative Assessment

The respondent selected will be responsible for designing and conducting a qualitative assessment of the State's entrepreneurial ecosystems. Through the direct engagement of stakeholders, the initiative should collect valuable first-hand data to be incorporated into a qualitative assessment of the State's entrepreneurial ecosystems. This data will be used

to not only provide much-needed nuance behind some of the findings of the quantitative assessment but can also be leveraged to identify regional and market-specific trends which are masked when looking only at state-level data. To drive equitable outcomes in lower population density areas, it will be critical to identify region-specific gaps within the ecosystems, which may be hard to assess without data generated from direct stakeholder engagement.

The initiative should engage directly with key stakeholders statewide, including, but not limited to:

- i. Entrepreneurs;
- ii. Entrepreneurial Support Organizations and Innovation Centers;
- iii. Universities;
- iv. Chambers of Commerce; and
- v. Economic Development Organizations.

3.4. Generation of a Strategic Plan

The culmination of the initiative will be the production of a data-driven strategic plan integrating the quantitative and qualitative assessments of the State's entrepreneurial ecosystems generated by the respondent. When executed, the strategic plan will allow the State of Missouri to promote entrepreneurship and support the advancement of innovation and technology in an effort to continue to drive economic growth through the next decade.

The strategic plan will address these topics, among others:

- How the State has performed compared to peer and aspirational peer states and nationally in the promotion of entrepreneurship and innovation over the last decade, including insights into why some peer states are outperforming Missouri.
- Clearly define and measure the impact entrepreneurship and innovation have had on the State's economic development over the past decade and project the impact entrepreneurship and innovation can have over the next decade.
- Identify how the State can effectively leverage the promotion of entrepreneurship and innovation to impact economic development based on an analysis of peer State's activities. This should include identifying a clear role for the MTC in executing the State's vision to drive economic development through the promotion and support of entrepreneurship and innovation.
- An analysis of the statewide entrepreneurial ecosystems as well as an analysis of the State's regional entrepreneurial ecosystems to identify their strengths and weaknesses. The report should include the identification of the top gaps or challenges faced by the State's entrepreneurial ecosystems and recommendations and approaches to address them based upon successful programs in other states and top-performing entrepreneurial ecosystems.

3.5. Communication Plan

Ensuring the final Strategic Plan is communicated effectively to stakeholders and elected officials to build awareness and enthusiasm for the future direction of the MTC and the State's entrepreneurial efforts is necessary to ensure the success of the Project. While the MTC will develop and implement the communications plan, insights gained from the Project that would inform how to best communicate the Strategic Plan stakeholders and elected officials are expected to be shared with the MTC.

3.6. Data Access

The creation and analysis of data are key components of this initiative. All datasets sourced or generated through this initiative (including the raw data and the processed/analyzed data) will be owned by MTC, and must be curated and managed in a way that allows them to be easily transferred into MTC's custody upon completion of the project. These data sets must be stored in industry-standard formats and must be easy to load into tools for data analysis and visualization as desired by MTC.

3.7. Resources Available

In preparation for the strategic initiative, the MTC has collected a number of previous strategic initiatives and plans related to innovation and entrepreneurship throughout the State of Missouri. Additionally, the MTC has collected annual reporting data from all of the organizations it funds through its various grant programs as well as from the companies it has made direct investments in. Data collected includes but is not limited to:

- i. clients worked with;
- ii. jobs created;
- iii. wages for those jobs;
- iv. equity and convertible debt investments received;
- v. grants received;
- vi. patents applied for and granted;
- vii. total company revenue.

4. Proposal Submission Requirements

4.1. General Proposal Requirements

- Each respondent must submit a single, digital PDF file of its proposal. Hard copy submissions or submissions received after the established deadline will not be considered.
- All proposals must include the subject matter outlined below in Section 4.2 and organized in accordance with such outline.

- Any information included in the proposal that a respondent wishes to request be treated as confidential during the evaluation process should be clearly marked as confidential. All proposals submitted will become public records once the award process is completed.
- All proposals must be accompanied by a certification that (a) to the best of the respondent's knowledge and belief, the information contained in the proposal is complete, true and correct, (b) if any information requires alteration or supplementation, the respondent must agree to provide that information in writing to the MTC as soon as practical, and (c) the respondent acknowledges that submitting false or misleading information in connection with the proposal may be punishable by law. That certification can be contained within the cover letter or as a separate document in the proposal that does not count in the page limits for the answers to the direct questions (Section 4.2) or the budget proposal (Section 4.3).

4.2. Proposal Form and Content

(i) Cover Letter

The cover letter should include the name and contact information for the respondent, a brief summary of why the respondent is interested in the opportunity, and the respondent's qualifications. The cover letter may not exceed one page in length.

(ii) Direct Questions

Each proposal should include a section that clearly and concisely addresses the questions below:

- The proposal should include an introduction to the respondent with a detailed overview of the persons who will be working on the Project and their relevant experience.
- The proposal should describe at least three similar projects that the respondent has recently completed, along with direct links to those projects' finished written deliverables, metrics, and achievements.
- The proposal should describe how the respondent anticipates working with the MTC and its stakeholders to develop and refine the scope of the Project, as briefly described in Section 3.1.
- The proposal should detail the anticipated approach to the quantitative assessment aspect of the Project, briefly described in Section 3.2. The focus of this section should assess not only Missouri's entrepreneurial ecosystems compared to other states, but also the MTC's performance and the

performance of the MTC's programs compared to peer organizations and their programs. The respondent should describe how it will identify best practices that can be leveraged to improve the State's entrepreneurial ecosystems.

- The proposal should describe the anticipated approach to the qualitative assessment aspect of the Project, briefly described in Section 3.3. The focus of this discussion will include strategies for engagement with the diverse members of the State's entrepreneurial ecosystems and incentives to encourage participation in the assessment. The respondent should include how regional or sector-specific trends will be identified, categorized, and analyzed within the qualitative data collected.
- The proposal should include a synthesis strategy discussion to combine the data collected from the quantitative and qualitative assessments into a cohesive strategic plan that will allow the State of Missouri to promote entrepreneurship and support the advancement of innovation and technology in an effort to continue to drive economic growth through the next decade.
- The proposal should set forth achievement milestones as defined by weeks or months post-contract execution for the following actions:
 - i. Complete Scope of Project Activities.
 - ii. Complete Quantitative Assessment.
 - iii. Deliver Preliminary Quantitative Assessment Report.
 - iv. Complete Qualitative Assessment.
 - v. Deliver Preliminary Qualitative Assessment Report.
 - vi. Deliver draft Strategic Plan.
 - vii. Deliver final Strategic Plan.
- The proposal should clearly outline any requirements of the MTC required for the proper execution of the Project as well as any material assumptions included in developing the proposal that may affect the methodology, approach, projected timeline, and projected budget.
- The proposal should include a list of at least five references with full contact information (full name, organization, title, email address, and phone number) from different projects.

(iii) Budget

The proposal should include a high-level budget and supporting budget narrative for the total budget requested in the proposal. Project funds may not be used to reimburse the respondent for any costs expended prior to the award date. The contract entered into with the respondent engaged by the MTC will be a Firm-Fixed-Price agreement. All budgets should include a proposed schedule for

disbursement of funds based on the respondent achieving key milestones and include projected dates for the milestones and disbursements.

Proposals should include all aspects of the Direct Questions section and the Budget section and may not exceed 25 pages in length, not including the cover letter and certifications.

5. Award Process and Post-Award Monitoring

5.1. Proposal Review Process

After the submission deadline, the MTC will review all proposals received to determine whether each proposal meets the eligibility criteria and complies with the requirements of this RFP. All proposals determined to comply will be reviewed by the MTC's Executive Director and select respondents may be requested to present to the MTC Investment Committee. The MTC may also request that a respondent submit supplemental information to assist in the MTC's evaluation of a proposal. The respondent will be required to execute an engagement agreement in the form requested by the MTC.

5.2. Evaluation Criteria

Proposals will be scored using the five criteria outlined below:

(i) Organization & Team Qualifications and Experience (25%)

Respondent must exhibit a strong track record of executing similar projects and have a qualified team with relevant experience. Respondent must have completed at least three similar projects in the past. Respondent should highlight experience working on projects with state agencies.

(ii) Proposed Methodology, Approach, and Work Plan (50%)

Respondent's proposal must include a satisfactory methodology and approach to addressing the minimum services requested outlined in Section 3.

(iii) Appropriateness of Budget & Timeline (20%)

Respondent's proposal must include a thorough budget and timeline for implementing the Project in alignment with the requirements outlined in Section 2.6.

(iv) Overall Quality of Proposal (5%)

Respondent's proposal should reflect the detail-orientation and quality of deliverable expected of the final Project deliverables.

5.3 Engagement

Upon review and approval by the MTC Board of Directors or Executive Committee, the successful respondent (the "Consultant") will be notified by the MTC staff. The MTC staff will provide an engagement agreement reflective of the Consultant's proposal. The engagement agreement will include customary confidentiality obligations with respect to all MTC information. No funds will be distributed until the engagement agreement is approved by the MTC Executive Committee and executed by the MTC Executive Director.

5.4 Contract Requirements

5.4.1 Reporting Requirements

The engagement agreement will require the Consultant to submit (a) monthly reports during the project timeline, and (b) additional reporting as requested by the MTC from time to time at the MTC's sole discretion.

5.4.2 Public Disclosure, Media and Publications

The engagement agreement will require the Consultant to obtain the written consent of the MTC prior to making any press release or public statement which refers to the terms and conditions of the Project or the engagement agreement with appropriate attribution to the MTC in any public statement.