

November 22, 2022

REQUEST FOR PROPOSAL

Developing A BIA Financial Operations Manual

Invitation: The Liberty Village BIA (LVBIA) invites qualified consultants to submit their proposals for the development and implementation of the BIA Financial Operations Manual (award granted by the Main Street Innovation Fund, City of Toronto).

Background: The Liberty Village BIA (LVBIA), established in 2001, was Canada's first "campus-style" commercial-based Business Improvement Area. We proudly represent over 600 businesses and over 11,000 employees. Over 25,000 people call Liberty Village home. The LVBIA is a community-driven, non-profit organization that is committed to improving the experience of our business owners, employees, visitors, members and stakeholders.

Project Context: A Financial Operations Manual is like an encyclopedia for a business/organization, and we want to ensure that every BIA in Toronto has the resources they need to create one! The LVBIA has been awarded the Main Street Innovation Fund from the City of Toronto to create the Financial Operations Manual. We want to create this because:

- Most BIAs lack Financial Organizational Documentation that can be used as a "hand-off" document for new Board of Management Directors, Executive Directors, Admin Staff, Bookkeepers, Accountants
- BIAs need the opportunity to receive relevant training in relation to strengthening financial governance, internal controls, and fraud prevention
- Most BIAs do not have the time or financial means to be able to tackle this size of a project on their own and often recreating processes and policies on the fly or from scratch

The intended benefits are:

- Achieving this level of organization will build BIAs reputations and make it easier to recruit new BOM members each term;
- An organized BIA allows for more growth, trust and buy-in with member businesses and for future boundary expansions;
- With clearer processes, BIAs will have the time and ability to execute more initiatives, which in turn has a direct impact on local businesses;
- Tighter internal controls mitigate fraud risk;

The successful applicant will: Be the project manager, planner and advisor to conceptualize and implement solutions related to financial process improvements for BIAs.

The consultant will be required to engage with key stakeholders, including:

- City of Toronto BIA Office
- City of Toronto Auditor's General Office

- City of Toronto Internal Controls Office
- LVBIA Ad-Hoc Committee and;
- The Project Working Group

The consultant will be responsible for identifying financial operational best practices and requirements for BIAs based on their consultations with the above key stakeholders. This information would then be delivered to BIAs through a series of workshops, and a digital toolkit and manual.

Overview of Services Required:

- Create a project plan with specific details for deliverables (roles and responsibilities, work-back schedule, key risks and mitigation strategies)
- Coordinate consultations with stakeholders including recruitment emails, preparing engagement parameters, best practices and questions
- Schedule and run consultations with relevant stakeholders such as the City of Toronto BIA office and other BIAs in alignment with direction from LVBIA management, the Board of Directors and the project working group
- Synthesize information and capture them in relevant deliverables
- Create the recommendations and prepare the final report in collaboration with LVBIA management and the Board of Directors and based on the consultations
- Create the collateral and the digital toolkit in appropriate formats (website, digital pdf. etc.) as proposed and approved by the LVBIA Board of Directors
- Validate and communicate the recommendations to the relevant stakeholders
- Ensure the project is on time, within budget and with minimal risks
- Ability to work in alignment with our BIA's BOM and sub-committees
- Attending planning meetings as necessary
- Previous experience working with a BIA is an asset, but not required.

Please submit:

- Project pitch (plan, timeline, core team)
- References
- Samples of work

Timeline: The deadline for submission is 4:00 pm on Friday, December 2nd, 2022. Interviews of shortlisted candidates will commence on December 5th, and our goal is to award the contract by December 12th.

The final project report with deliverables is due on **February 24th, 2023.**

Proposals can be submitted electronically to Abhi Kathuria, Executive Director of Liberty Village BIA at abhi@libertyvillagebia.com

Abhi Kathuria, Executive Director

Liberty Village Business Improvement Area