

HENDERSON STATE UNIVERSITY

OFFICE OF PURCHASING

REQUEST FOR PROPOSAL

FINANCIAL AID LEVERAGING CONSULTING SERVICES

ISSUE DATE: MARCH 12, 2021

DEADLINE: MARCH 26, 2021

1.0 Overview of RFP

Henderson State University seeks to employ a qualified consulting firm to provide a financial aid optimization solution that uses historical enrollment, tuition, and award data to:

- Pinpoint factors that influence student enrollment
- Identify each student's ability and willingness to pay
- Understand who will respond to aid on a per-student basis during critical decision-making points in the recruitment cycle
- Enable the university to align enrollment goals with scholarship awarding strategies
- Manage and control enrollment yields, discounting, and net revenue
- Predict the impact of incremental tuition and aid changes on enrollment behavior
- Determine if the university is under- or over-awarding scholarships
- Provide enough aid to retain students so they can complete their educational goals
- Track progress toward university goals with dashboard reporting and ongoing consultation
- Make targeted student-level interventions at any point in the cycle through behavioral analytics
- Project enrollment and net revenue for the next three fiscal years

The financial aid optimization solution must integrate with a fully customized, mobile-responsive net price calculator that meets and exceeds all federal requirements.

To be considered, respondent must be a full-service consulting firm that can meet all requirements and deliverables stated herein without external subcontracting.

2.0 Key Dates/Milestones

TASK	Date/Time (projected)
RFP Release Date	March 12, 2021
RFP Responses Due	March 26, 2021 at 3:00 p.m. CST - Daylight Savings Time
Finalists Selected for Interviews	As soon as practical
Finalist Interviews Completed	As soon as practical
RFP Awarded	As soon as practical
Contract Start	As soon as practical

3.0 Questions and University Issued Addenda

All questions related to the RFP must be submitted in writing, via email. To the following University Representative:

Mr. Tim Jones
Henderson State University
Director of Purchasing
jonest@hsu.edu

Questions must be received within 5 days of the RFP Release Date. All responses to questions from interested firms that affect the interpretation, clarification, or a modification to the RFP will be issued by the university by written addendum to all interested firms. Such addenda issued by the university prior to the time proposals are received shall be considered part of this RFP and interested firms shall consider and acknowledge receipt in their response to the RFP. Only replies issued by the HSU Director of Purchasing and made by formal written addenda shall be binding.

4.0 Preparation and Submission Instructions

Emailed electronic responses to this RFP will be accepted on or before 3 p.m. CST on March 26, 2021. All submissions should be provided in Adobe PDF format.

All submissions received after the date and time specified in **Section 2.0** shall be disqualified.

5.0 Contract Term

This Contract shall be effective for the period commencing on award of executed contract for an initial term of one (1) year, with the option, at the University's sole discretion, to renew for up to two (2) additional years for a total of three (3) years.

6.0 Scope of Work and Requirements

The financial aid optimization tool will be used to advise Henderson State University regarding the formulation and implementation of financial aid awarding and packaging strategies designed to support new undergraduate student enrollment and revenue goals. Deliverables must include:

- A historical analysis of student enrollment behavior, including need, academic credentials, population segments, and financial aid offers (minimally three years of data)
- A competitor benchmarking study related to tuition costs and position
- Analysis of first- to second-year undergraduate student retention factors and the role of financial aid in undergraduate student attrition
- A review of data collection requirements and discussion to understand the university's goals, current financial aid strategies and operations, and related enrollment practices
- An econometric model to measure undergraduate student price sensitivity and the impact of current awarding strategies and other factors on enrollment behavior

- Integrate machine-learning techniques with traditional logistic regression analysis to build multiple types of models that compete against each other
 - Identify the most effective and strongest-performing “champion” model most likely to net the University an overall stronger output.
- Revenue optimization and simulation testing to explore the impact of alternative awarding strategies on enrollment behavior and evaluate the possible trade-offs between aid expenditures, net tuition revenue, quality, and other enrollment goals for freshmen and transfers. The alternative awarding strategies should include a model that prioritizes need-based aid and examines the potential effects on institutional differentiation in the market and the success of students from low socioeconomic backgrounds.
- Student-record-level scoring to prioritize student outreach and efficiently allocate dollars at any point based on enrollment probability and receptivity to financial aid
- An evaluation of aid expenditures, net tuition revenue, quality, and other enrollment goals for first-year and transfer students
- Financial aid/admissions goal setting and award strategy development, including recommendations for specific policy changes
- Enrollment and net revenue projections for the initially affected year and over a three-year period
- Ongoing consultation to assist the University with financial aid/admissions goal setting and award strategy development, including recommendations for specific policy changes
- Review of sample financial aid packages
- Regular reports and phone/web conferences to track progress toward goals
- A web-based, self-service reporting platform:
 - Interactive, customizable, and dynamic data visualizations and reports
 - Filtering and drill-down reporting capabilities
 - Mobile responsive

Packaging parameters must also be able to be integrated into a fully customized net price calculator developed and hosted by the firm. Prospective students will be instantly matched to scholarships based on major, student demographics, academic ability, and other college-specific factors.

Henderson State University ongoing Banner ERP implementation will “go live” during the next fiscal year and will significantly enhance the University’s ability to track and analyze data. Firms are encouraged to describe other innovative solutions available to strengthen Henderson State University’s financial aid strategy and transform the way the institution communicates financial aid to prospective students and parents, particularly in today’s environment.

7.0 Response Format

7.1 Firm Profile

- Describe your organization, it’s size, relevant history, areas of specialization and expertise, size of client base, and any other information in such a manner that the evaluation committee may reasonably formulate a determination about the knowledge, skills, and ability of the firm.

- Discuss your firm's strengths and why it would be a good fit for this assignment.
- Demonstrate a deep understanding of the marketplace, emerging national trends, and best practices for yield optimization.

7.2 Project Staffing

Henderson State University requires the following or substantially similar staffing:

- A financial aid consultant to guide the implementation of the strategic awarding process. This individual must provide ongoing consultation to the University, including an annual, on-site visit. Previous experience serving in campus-based financial aid, admissions, or enrollment management positions is required for this primary role.
- A statistician to construct an econometric model and identify key variables within the data that are fundamental to measuring each student's ability and willingness to pay.
- A data integrity analyst to provide expertise and assistance in collecting, cleaning, and analyzing data for the modeling process.
- A net price calculator specialist to create, customize, and test the net price calculator, including ongoing maintenance and enhancements.

Using the structure above, include the names, titles, and resumes/detailed qualifications of key staff who will be assigned to this project.

7.3 Project Approach & Methodology

- Describe your firm's project approach and methodology to fulfill the requirements set forth in **Section 6.0 Scope of Work and Requirements**.
- Describe any recent innovations, including potential add-ons, available to modernize the University's financial aid strategy and communications. This would include maximizing our investment in the Banner ERP solution by building reporting and analytical best practices into the "go live."

7.4 Project Timeline

Provide a detailed implementation plan that demonstrates timely delivery of the proposed services, including key project milestones. The University's expectation is to receive recommendations during June 2021 to consider any financial aid changes for the incoming class in Fall semester 2022.

7.5 Past Performance and References

- Describe the outcomes your clients in terms of gains in enrollment, revenue, and other key performance indicators.
- Provide a list of at least three (3) contracts of a size and scope similar to the work described herein that the firm has performed within the last three years, include the

name of contact person(s) directly involved in the project, along with an email address and phone number.

7.6 Financial Proposal

- Provide a complete breakdown of the deliverables and services to be provided along with firm pricing. Estimated prices are not acceptable.
- Identify additional costs for any relevant enhancements, add-ons, or optional services.
- Describe your firm's approach to multiyear agreements as described in the RFP.

7.7 Appendix

- Please include any additional information to be considered during the evaluation process as an appendix to your proposal. Additional information should be limited to no more than five pages.

8.0 Proposal Evaluation

Henderson State University will use a proposal evaluation team for this RFP. The selection will be based on the proposal judged to be in the best interest of HSU.

It is the intent of the University to select and contract with the firm deemed to be the most qualified and responsible, who submits the best overall proposal based on the evaluation of all responses to the RFP. Selection shall be based on HSU's assessment of a firm's ability to provide adequate service, as determined by the evaluation committee named to evaluate proposals.

Each response will be evaluated and assigned a score of up to 100 possible points.

8.1 Evaluation/Selection Criteria

EVALUATION CRITERIA	WEIGHT
Responsiveness of proposal to scope of work that demonstrates an effective financial aid optimization and net-revenue analysis aligned with the needs of the university	20
Ability to prioritize student outreach and allocate aid strategically throughout the cycle through student-record level behavioral predictive analysis that leads to financial aid efficiencies and enrollment success	20
Prospective vendor's current and past success with other similarly sized public universities in reaching established enrollment goals	15
Recommendations and references from other higher education institutions related to the prospective vendor's quality, timeliness, and cost.	15
Overall price of services	30
TOTAL MAXIMUM POINTS	100

Contracts and Grant Disclosure and Certification.

Any contract, or amendment to any contract, executed by the University, which exceed \$25,000, shall require the contractor to disclose information as required under the terms of Executive Order 98-04 and the regulations pursuant thereto. Failure of any person or entity to disclose or the violations of any rule, regulations or policy promulgated by the Arkansas Department of Finance and Administration pursuant to this order shall be considered a material breach of the terms of the contract. The material breach of the term shall subject the party failing to disclose, or in violation, to all legal remedies available to the University under the provision of existing law. The attached Contract Grant and Disclosure and Certification Form (f-1 and F-2) shall be used for the disclosure purpose. No contract or amendment to any existing contract will be approved until the contractor completes and returns the disclosure form (form available online).

<https://www.dfa.arkansas.gov/images/uploads/procurementOffice/contgrantform.pdf>

ATTENTION BIDDERS

Act 2157 of 2005 of the Arkansas Regular Legislative Session requires that any business or person bidding, responding to a request for proposal or qualifications, or negotiating a contract with the state for professional or consultant services, submit their most current equal opportunity policy (EO Policy).

Although bidders are encouraged to have a viable equal opportunity policy, **a written response stating the bidder does not have such an EO Policy** will be considered that bidder's response and will be acceptable in complying with the requirement of Act 2157.

This is a **mandatory** requirement when submitting an offer as described above.

Should you have any questions regarding this requirement, please contact my office by calling (870) 230-5117.

Sincerely,

Tim L. Jones

Tim L. Jones, APO
HSU Director of Purchasing

To be completed by business or person submitting response: (check appropriate box)

_____ EO Policy Attached [this is **mandatory**, if available]

_____ If an EO Policy cannot be provided – a written signed and dated statement must accompany this page indicating, 'No EO Policy is available.'

Company Name

Or Individual: _____

Title: _____ Date: _____

Signature: _____

MINORITY BUSINESS POLICY: Minority participation is encouraged this all procurements by state agencies. "Minority" is defined by Arkansas Code Annotated § 1-2-503 as "black or African American, Hispanic American, American Indian or Native American, Asian, and Pacific Islander". The Arkansas Economic Development Commission conducts a certification process for minority businesses. Bidders unable to include minority-owned business as subcontractors "may explain the circumstances preventing minority inclusion".

Check minority type: ☐ African American ☐ Hispanic American ☐ American Indian
☐ Native American ☐ Asian ☐ Pacific Islander ☐ Disabled Veteran

Arkansas Economic Development Commission certification (if available) #: _____

HENDERSON STATE UNIVERSITY
Purchasing Department
1100 HENDERSON STREET
ARKADELPHIA, ARKANSAS 71923
870-230-5117 PHONE
870-230-5486 FAX

Act 157 of 2007 of the Arkansas Regular Legislative Session **requires** that any business or person responding to a Request for Proposal (RFP) certify, prior to the award of the contract that they do not employ or contract with any illegal immigrants. Bidders are to certify online at:
<https://www.ark.org/dfa/immigrant/index.php/user/login>.

This is a mandatory requirement. Failure to certify may result in rejection of your proposal, and no award will be made to a vendor who has not so certified.

If you have any questions, please call the Purchasing Department at 870-230-5117.

Thank you.

Tim Jones
Director of Purchasing

TO BE COMPLETED BY BUSINESS OR PERSON SUBMITTING RESPONSE:

Please check the appropriate statement below:

_____ We have certified on-line that we do not employ or contract with any illegal immigrants.

Date on-line certification completed: _____

_____ We have NOT certified on-line at this time, and we understand that no contract can be awarded to our firm until we have done so.

Reason for non-certification: _____

Name of Company: _____

Signature: _____

Name & Title: _____
(printed or typed)

Date: _____