Fintech Progress Report Solicitation: Industry Reassessment Q1 2023

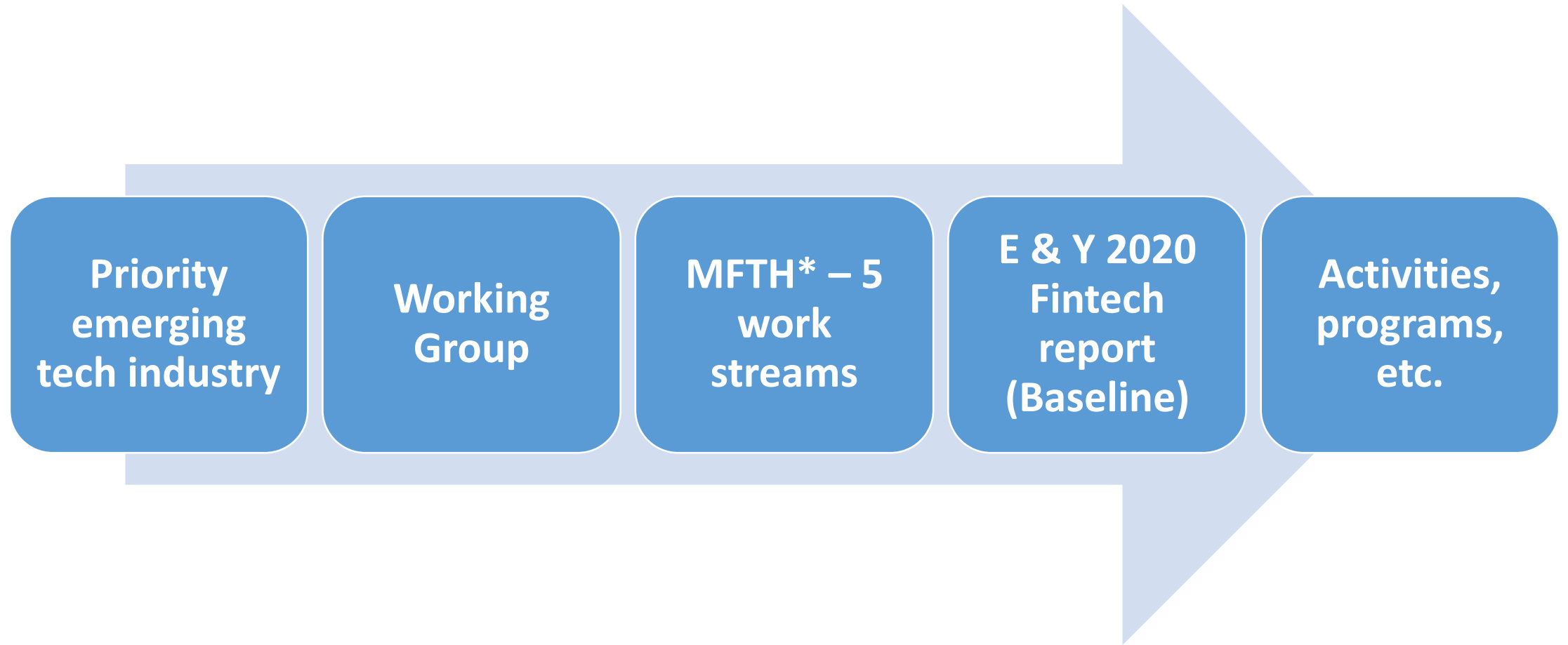Fatimah Baeshen, Program Director, Tech & Innovation
James Byrnes, Director of Operations & Programs
Jason Hoch, Deputy Director of the Innovation Institute
Patrick Larkin, Director of the Innovation Institute

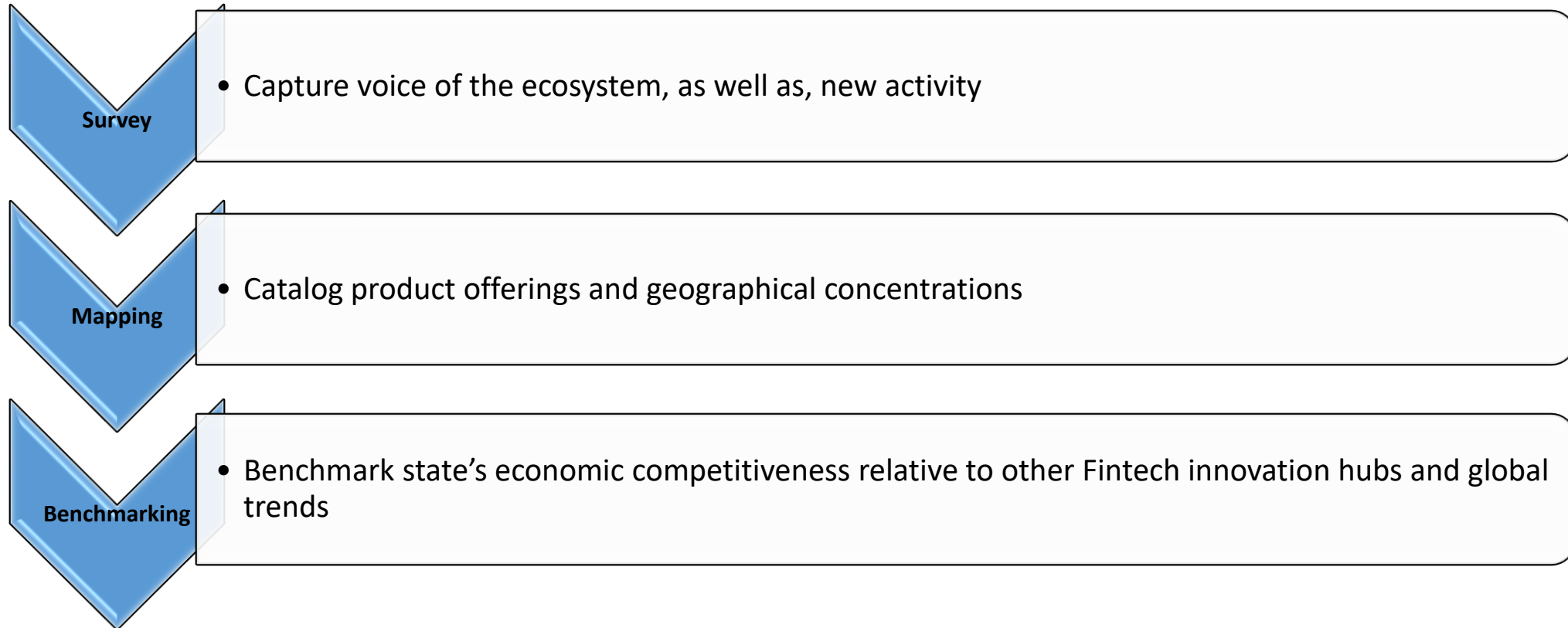**December 1, 2022**

Background

Priority emerging tech industry → Working Group → MFTH* – 5 work streams → E & Y 2020 Fintech report (Baseline) → Activities, programs, etc.

*Mass FinTech Hub

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Research Expectations: MFTH Progress Report & Canvas New Activities (SoS)

Objective: strengthen the Fintech ecosystem's position, distill the state's economic competitiveness, and solidify consumer confidence

Survey
- Capture voice of the ecosystem, as well as, new activity

Mapping
- Catalog product offerings and geographical concentrations

Benchmarking
- Benchmark state's economic competitiveness relative to other Fintech innovation hubs and global trends

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Deliverables

Phase 1 Deliverable: a comprehensive survey report that conveys new stakeholders and activities, captures the sentiments/voice of industry players, and highlights interconnectivity/lack thereof; inclusive of an executive summary, distilled findings, and thoroughly captured back-end data.

Phase 2 Deliverable: 1) segmented product offering map; and 2) comprehensive digital state map of fintechs by location, financial institutions' headquarters by location, educational institutions offering defined fintech programs, organizations supporting fintechs (including accelerators and incubators), and co-working spaces that host fintechs visually captured across the various regions

Phase 3 Deliverable: An assessment of the competitiveness of Massachusetts' Fintech ecosystem relative to domestic markets and global trends; inclusive of thorough backend data for each case cited

Final Deliverable: A progress report that analytically threads and consolidates the tasks and outputs from each phase listed above into a reassessment and industry update from the 2020 Massachusetts Fintech Assessment.

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Criteria

Fintech industry knowledge - globally and domestically

Understanding of Massachusetts' local Fintech landscape and relationships

Research capabilities in surveying, mapping, and benchmarking

Capacity to convey research findings technologically, concisely, visually through digital maps/snapshots, infographics, and high-level captured summaries

Competitiveness of proposed rates and fixed fee cost

Ability to meet timelines set forth in this RFP

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Key Dates

Task	Date
RFP Released	November 17, 2022
Bidders' Conference	December 1, 2022 @ 1:00 PM EST
Questions Due	December 5, 2022 @ 5 PM EST
Question and Answer File Posted	December 8, 2022 @ 5 PM EST
Applications Due	December 15, 2022 @ 3 PM EST
Notification of Award	January 5, 2022
Project Kick-Off	January 11, 2023
Final Submission	March 15, 2023

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Thank you

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