Request for Proposals (RFP)

Comprehensive Analysis of Business Attraction Methods for Invest Puerto Rico

Issue Date: October 31, 2025
Proposal Due Date: November 19, 2025, 5:00 PM AST
Anticipated Contract Start Date: December 15, 2025

1. INTRODUCTION

1.1 Background
Invest Puerto Rico (IPR) seeks qualified consulting firms to conduct a comprehensive analysis of IPR's current business attraction methods. This analysis is a critical component of a broader initiative to optimize Puerto Rico's economic development strategies and improve the effectiveness of business attraction efforts.

1.2 Purpose
The purpose of this RFP is to engage a qualified consultant to evaluate the return on investment (ROI) of IPR's business attraction activities, assess current pipeline management practices, identify technology enhancement opportunities, and provide strategic recommendations to strengthen Puerto Rico's competitive position in attracting high-value investments.

1.3 Contract Period
The contract shall be for a six-month period from December 15, 2025, through June 2026, with deliverables due at specified milestones.

2. SCOPE OF WORK

The selected consultant shall conduct an analysis of IPR's business attraction methods across five primary work streams, culminating in actionable recommendations for strategic improvements.

2.1 Work Stream: Data Readiness and Definitions
Objective: Establish a common foundation for data quality, attribution logic, and ROI calculation prior to analysis.

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- Activities:
  - Conduct a data inventory and quality audit to assess completeness and consistency of historical records.
  - Develop a data dictionary that clearly defines lead sources, funnel stages, qualification criteria, and key metrics (jobs, CapEx, fiscal impact).
  - Identify minimum viable dataset (MVD) required to perform credible ROI or contribution analysis.
  - Document all assumptions in an assumptions log for transparency and comparability.
  - If MVD is not met, propose and apply alternative contribution analysis frameworks to capture strategic value.
- Deliverables:
  - Data Inventory & Quality Report
  - Data Dictionary
  - MVD Assessment & Assumptions Log
  - ROI/Contribution Analysis Framework Selection

2.2 Work Stream: ROI Analysis of Business Attraction Activities
Objective: Evaluate the contribution and, where feasible, ROI of IPR's various business attraction channels and tactics, accounting for multi-touch influence and time lags typical in economic development. Consultant may apply a mixed-methods framework combining quantitative and qualitative approaches to capture both financial impact and strategic value.

- Activities:
  - Analyze historical data on business attraction activities over the past 3-5 years, including but not limited to:
    - Direct company outreach campaigns
    - Conference participation and trade shows
    - Site selector relationships and engagement
    - Marketing and advertising initiatives
    - Referral networks and partnership programs
  - For each channel/tactic, calculate relevant performance metrics including for:
    - ○ Lead generated
    - ○ Qualified opportunities
    - ○ Closed deals

        - Jobs created
        - Capital expenditures (CapEx) unlocked
        - Tax revenue generated
    - Rank channels based on quantitative analysis
    - Conduct qualitative assessment of each channel's strategic value beyond immediate ROI (e.g., brand building, market positioning, long-term relationship development)
    - Provide recommendations for resource reallocation to optimize overall business development performance
- Deliverables:
    - Detailed ROI analysis matrix for all business attraction channels
    - Channel performance ranking and assessment report
    - Resource allocation optimization recommendations

2.3 Work Stream: Pipeline Review and Assessment

Objective: Conduct a comprehensive review of IPR's current business attraction pipeline to assess composition, health, and management practices.

- Activities:
    - Analyze current pipeline composition, including:
        - Breakdown by sector (e.g., manufacturing, technology, life sciences, financial services)
        - Geographic origin of prospects
        - Stage distribution (e.g. consideration, decision, negotiation)
        - Deal size distribution (jobs, investment, revenue potential)
    - Evaluate pipeline dynamics over time, including:
        - Historical conversion rates by sector and source
        - Average time-to-close by sector and deal size
        - Pipeline velocity and momentum indicators
        - Win/loss analysis with documented reasons
    - Assess pipeline maintenance and renewal practices, including:
        - Lead generation effectiveness and consistency
        - Pipeline aging and stagnation issues
        - Re-engagement strategies for dormant opportunities
        - Pipeline coverage ratios and sustainability
    - Identify gaps in coverage across priority sectors

- Evaluate pipeline management processes, including stage definitions, qualification criteria, and advancement protocols
- Deliverables:
  - Pipeline composition analysis report with sector breakdowns
  - Historical pipeline performance analysis (3-5 year trends)
  - Pipeline health assessment with identified risks and gaps
  - Pipeline management process evaluation and improvement recommendations

2.4 Work Stream: Technology and Tools Assessment
Objective: Evaluate current technology infrastructure supporting business attraction and identify opportunities for enhancement.

- Activities:
  - Identify technology gaps and enhancement opportunities, including:
    - AI-enabled tools for lead identification and scoring
    - Predictive analytics for pipeline forecasting
    - Automated outreach and follow-up capabilities
    - Enhanced data visualization and dashboard tools
    - Integration opportunities with partner systems (DDEC, Discover Puerto Rico, PR Science, Technology and Research Trust)
  - Research and benchmark best-in-class technology solutions used by comparable economic development organizations
  - Develop technology enhancement roadmap with prioritized recommendations, implementation timelines, and cost estimates
- Deliverables:
  - Current technology inventory and assessment report
  - Technology gap analysis with prioritized enhancement opportunities
  - Technology enhancement roadmap with implementation plan and budget estimates

2.5 Work Stream: Benchmarking and Best Practices Analysis
Objective: Compare IPR's business attraction approach against best practices from comparable economic development organizations.

- Activities:
  - Identify 8-12 peer organizations for benchmarking, including:

    - U.S. state and territorial economic development agencies
    - Regional economic development organizations
    - International investment promotion agencies with similar contexts
    - Organizations recognized for excellence in business attraction
  - Develop benchmarking framework covering:
    - Organizational structure and staffing models
    - Budget allocation and resource deployment
    - Business attraction strategies and methodologies
    - Pipeline management practices
    - Technology utilization
    - Performance metrics and KPIs
    - Success factors and lessons learned
  - Conduct primary research through:
    - Structured interviews with peer organization leaders
    - Site visits (virtual or in-person) to selected organizations
    - Review of published materials and case studies
  - Analyze IPR's relative positioning across key dimensions
  - Identify transferable best practices and innovative approaches
- Deliverables:
  - Peer organization selection matrix with rationale
  - Benchmarking framework and methodology
  - Comprehensive benchmarking report with peer comparison analysis
  - Best practices compendium with applicability assessment for IPR

2.6 Work Stream: Strategic Recommendations and Implementation Planning

Objective: Synthesize findings from all work streams into actionable strategic recommendations with implementation guidance.

- Activities:
  - Integrate findings across all work streams to identify overarching themes and priorities
  - Develop strategic recommendations to:
    - Enhance conversion rates across the pipeline
    - Improve ROI of business attraction investments
    - Optimize resource allocation

    - Strengthen pipeline management practices
    - Leverage technology more effectively
    - Adopt best practices from peer organizations
  - Prioritize recommendations based on:
    - Potential impact (jobs, investment, revenue)
    - Feasibility
    - Resource requirements
    - Timeline to results
    - Strategic alignment with Puerto Rico priorities
  - Create implementation roadmap including:
    - Phased implementation plan
    - Resource requirements (budget, staff, technology)
    - Key milestones and success metrics
    - Risk mitigation strategies
    - Quick wins vs. long-term initiatives
  - Develop performance measurement framework to track implementation progress and impact
- Deliverables:
  - Integrated findings summary report
  - Strategic recommendations report with prioritization framework
  - Comprehensive implementation roadmap

3. MILESTONES

3.1 Phase 1: Project Initiation and Data Readiness
Timeline: Month 1 (January 2026)

Milestone Payment: 15% of contract value upon approval of work plan and work stream deliverables

3.2 Phase 2: Initial Report
Timeline: Month 2 (February 2026)

Milestone Payment: 15% of contract value upon acceptance of initial report

3.3 Phase 3: Deep Dive Analysis

Timeline: Months 3-5 (March - May 2026)

Milestone Payment: 40% of contract value upon approval of Work Stream deliverables

3.4 Phase 4: Final Comprehensive Report
Timeline: Months 6 (June 2026)

Milestone Payment: 30% of contract value upon acceptance of final report

4. PROPOSAL REQUIREMENTS

4.1 Technical Proposal

Proposals must include the following sections:

- A. Executive Summary
  - Overview of proposed approach
  - Key differentiators and value proposition
  - Summary of team qualifications
- B. Understanding of Requirements
  - Demonstration of understanding of IPR's context and challenges
  - Interpretation of project objectives and success criteria
- C. Methodology and Approach
  - Methodology for each work stream
  - Data collection and analysis methods
  - Stakeholder engagement approach
- D. Work Plan and Timeline
  - Project schedule with milestones
  - Resource allocation plan
- E. Team Qualifications
  - Organizational capabilities and relevant experience
  - Team member resumes and roles
  - Similar project experience (minimum 3 case studies)
  - References from comparable projects (minimum 3)
- F. Relevant Experience
  - Experience with economic development organizations
  - Experience with ROI analysis and business attraction strategies
  - Knowledge of Puerto Rico business environment (preferred)

4.2 Cost Proposal

Cost proposal must be submitted separately and include:

- Total fixed price for entire scope of work
- Any expenses included (travel, software, data sources, etc.)
- Payment terms aligned with milestone schedule

QUESTIONS

Please direct all questions to: John Bozek JBozek@investpr.org

SELECTION CRITERIA

Criteria for evaluation will include:

- 40% Ability and Capacity to Perform Services
- 30% Costs, Fees and Expenses
- 20% Examples of Work Product
- 10% References

RFP SUBMISSION PROCESS

Issue Date: October 31, 2025

Submissions of Questions and Requests for Clarification (via email): November 7, 2025, 3pm AST

Responses to Questions and Requests for Clarification (via email): November 12, 2025, 3pm AST

Proposal Due Date: November 19, 2025, 5PM AST; email to (JBozek@investpr.org)

Evaluation period: November 24 to 28, 2025

Notification date: December 1, 2025

Contracting period: December 2-10, 2025

Anticipated Contract Start Date: December 15, 2025

IPR reserves the right to adjust the above schedule or to cancel the RFP process at its sole discretion.