

## Request for Proposals

### Standards Field Consultation and Research Design Partner Beneficial State Foundation Equitable Bank Standards

Beneficial State Foundation is a 501(c)3 nonprofit that works to advance financial justice and impactful systemic change in our communities and in the banking system. The foundation is the founding investor of Beneficial State Bank, a triple-bottom-line certified Community Development Financial Institution.

One of our flagship programs, the [Equitable Bank Standards](#) (EBS), seeks to provide a measurable pathway for financial institutions to achieve social and environmental impact. The very first iteration of the Standards — [EB.01](#) — were published online as a PDF in March 2022.

Over the last year, the three person EBS team onboarded an Advisory Council and has begun preparations for a process to revise the Standards into an improved format. Through this process, the team aspires to create an actionable version of the Standards, that has been reviewed by the Council and undergone a 60-day consultation process.

The EBS team expects to conduct a *public consultation* process in mid to late 2024. Prior to that, the EBS team wants to conduct a *pre-consultation* process of testing the Standards with a subset of financial institutions to unearth the priority changes needed to increase adoption, buy-in, trust, ease, likelihood of referring others, and other factors. Overall, the team wants to create a replicable standards revision process that supports future evaluation for usability, cultural alignment, and ability to drive positive social and environmental impact within financial institutions. **Beneficial State Foundation seeks a partner to design this iterative pre-consultation work.**

We have included some starter ideas below, but the right partner will be able to recommend processes to help guide our collection of data, our question set, and our process for sorting feedback to ultimately revise the Standards.

Specifically, the Research Design Partner will be asked to work with Beneficial State Foundation to create a research plan for standards pre-consultation across prioritized segments of potential users, including staff at some of the country's largest banks. You will be a thought partner in developing a re-usable tool or process for gathering, evaluating, and acting on feedback iteratively, starting with the creation of a research plan that includes:

- Information and data gathering flows including proposed methods of gathering data and feedback, and the description of an initial pre-consultation pilot.

- As a part of the initial pilot there will be key activities such as outreach, interviews, and follow-up. The partner is expected to lead these efforts with the support of the Equitable Bank Standards team at first, with the aim of teaching the team how to replicate the process.
- Decision-making process and criteria for determining which portion of the Standards to consult financial institutions on and how to do so.
- Recommendations and support on information synthesis that enables the team to sort prioritized insights from nice-to-have requests that don't make sense to implement (yet).
- Subject identification and segmentation including any geographic, “regulated”/ “unregulated” status, level of familiarity, or other factors that should be part of the initial or later research.
- Handoff of materials and relationships to internal BSF teams once the project is complete, including outreach templates, to help guide the EBS team to do field consultation in the future noting any areas that will likely require outside support.

Sample of **initial research questions** to be refined with Research Design Partner:

- Who in these institutions is the best positioned to evaluate the various parts of the Standards?
- Does the subject find the content compelling, achievable, and impactful for communities and environment?
- What would be the most effective way for the bank to act and make progress on these Standards, or a subset of, the Standards?
  - For example:
    - Should they be incorporated into other existing certification programs that bank staff commonly do?
    - Should they be the content for a banker training institute?
    - Must they be incorporated into law or regulation to be adopted?
    - Should they be their own certification or label?

### **Support Considerations**

- The Standards team has access to a few resources that will be shared with the Research Design Partner, including:
  - Consulting support from an ISEAL Alliance Standards Consultant with nearly 30 years of experience building and refining standards. This consultant has already provided a draft self-assessment spreadsheet for financial institutions, for example, from which we can build our consultation.
  - The Equitable Bank Standards Council who can provide advisory guidance and will ultimately help guide the Standards refinement process; this group also consists of some “early adopters” / “power users” who can give initial impressions on how we plan to open consultation on the Standards with financial institutions in the field.

- Beneficial State Foundation’s EBS staff can conduct surveys and/or interviews with financial institutions to collect and analyze data once the research plan is developed and ready to implement. Note that parallel to the research effort, Beneficial State Foundation will be working on developing two types of case studies:
  - 1) Stories of current bright spots in the industry regardless of use of our Standards (those likely to have “industry-leading” practices that informed the Standards), and
  - 2) Stories of how bankers made progress on a specific standard or standards by using our Equitable Bank Standards and support.

### **Learning Goals**

- Find the best methods to align the Standards with the priorities, norms, and practices of regulated financial institutions.
- Build EBS Staff capacity to consult banks on the Standards using these best practices.
- Build and strengthen relationships with financial institution partners.
- Identify what other methods and tools Beneficial State Foundation or partners might need to offer banks in addition to the Standards to help them change their practices to be more equitable.

### **Timeline**

- Nov-Dec 2023
  - EBS Staff conduct desktop research to support partner
  - Outreach to previous financial institution partners
  - BSF onboards Research Design Partner
  - Partner and EBS Staff draft research plan and begin process of creating consultation tools from the Standards
- Jan 2024
  - Outreach to pilot pre-consultation participants
  - Partner forms consultation methods and plan
- February to May 2024
  - Partner begins Initial research pilot to execute pre-consultation plan with support of EBS Team
  - BSF Staff writes case studies
- June 2024
  - Research synthesis and all deliverables due including recommended next steps
  - Partner trains EBS staff to execute future Standards consultation
- July 2024
  - EBS team incorporates insights into plan for formal public consultation with stakeholders

All proposals must be submitted via email to [ebs@beneficialstate.org](mailto:ebs@beneficialstate.org). Proposals should include:

- A summary of qualifications, including experience with setting or evaluating industry standards
- A description of resources you intend to deploy for the project (including outside expertise if needed)
- A proposed budget
- Two to three examples of relevant past work
- Two references (Include contact's name, organization/business, affiliation, and email address)

Submission Deadline:

**11:59pm PT Thursday, November 30, 2023**

Submission Contact:

Please send any questions to our Equitable Bank Standards Senior Manager, Maria Sennett , at [Msennett@beneficialstate.org](mailto:Msennett@beneficialstate.org)

We aim to announce the selection of a Partner by **December 8, 2023**.