



**REQUEST FOR PROPOSALS**

**EXECUTIVE SEARCH FIRM**

**SEPTEMBER 25, 2019**

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## **REQUEST FOR PROPOSALS TEDCO EXECUTIVE SEARCH FIRM**

### **I. Overview**

The Maryland Technology Development Corporation, a public instrumentality of the State of Maryland and a unit of State government (TEDCO), is requesting proposals from executive search firms with the necessary qualifications, capacity and expertise to assist the organization with the selection of an Executive Director/Chief Executive Officer (ED/CEO).

Two original hard copies as well as an electronic copy of your proposal, accompanied by the Bid Form attached hereto as Exhibit A, should be sent to:

Maryland Technology Development Corporation  
7021 Columbia Gateway Drive, Suite 200  
Columbia, MD 21046  
Attn: RFP for Executive Search Firm  
rsvp@tedco.md

Your proposal (both hard copy and electronic) must conform to this RFP and both must arrive at the above addresses no later than **4:00 p.m. on Friday, October 18, 2019**. Proposals will be considered non-responsive if received after this time and date.

Please direct any questions, in writing, no later than **Monday, October 7, 2019** to rsvp@tedco.md. Answers to all questions will be posted on TEDCO's website on the RFP page.

Minority business enterprises, as defined in Section 14-301 (f) of the State Finance and Procurement Article of the Annotated Code of Maryland, are encouraged to respond to this RFP.

### **II. TEDCO Company Overview**

#### **Mission**

Enhance economic development growth through the fostering of an entrepreneurial and innovation ecosystem. Discover, invest in, and help build great Maryland-based technology companies.

#### **Vision**

TEDCO will be the recognized leader for supporting entrepreneurial and innovation development while being the critical central hub of Maryland's innovation ecosystem.

This will be accomplished by administering an integrated platform of success-based programs that support advanced technology development and commercialization from research through company formations and growth.

We will collaborate with best-in-class partners and be inclusive of minorities, women and veterans throughout Maryland. We will establish and maintain an investment philosophy that supports both economic development goals and meaningful returns for our stakeholders, and we will help build great Maryland-based companies that grow and last.

### **TEDCO's Background**

TEDCO was created in 1998 by the Maryland State Legislature to facilitate the transfer and commercialization of technology from Maryland's research universities and federal labs into the marketplace and to assist in the creation and growth of technology-based businesses in the State. TEDCO is a resource of mentoring, funding and networking for entrepreneurs and start-ups that need guidance as they bring innovative concepts to market. It is more than an early-stage funding resource, but also a hub of Maryland's entrepreneurial network where start-ups find mentors, organizational assistance, facilities for daily operations, and a roadmap for success.

Nationally recognized as one of the most active seed/early-stage investors in the nation, TEDCO has a portfolio of more than 400 seed investments since 1998 through six funding and seven mentoring and education programs, with \$22 million awarded through TEDCO programs, and \$137 million allocated in research support. TEDCO's five core programs collectively resulted in \$1.6 billion in economic activity and 7,746 Maryland jobs as of 2018.

TEDCO manages multiple funds and programs, and administers two others. The investment funds include the Pre-Seed Builder Fund, Rural Business Innovation Initiative Pre-Seed Fund, Seed Fund, Gap Fund, Maryland Venture Fund, and Maryland Innovation Opportunity Fund. The Maryland Innovation Initiative Fund (MII) makes grants and investments to eligible research universities and university-affiliated start-up companies, and the Maryland Stem Cell Research Fund (MSCRF) makes grants to fund regenerative medicine research in Maryland. Both MII and MSCRF are administered by TEDCO but governed by separate governing bodies. TEDCO's other programs are governed by a 15-member Board of Directors appointed by the Governor. TEDCO is funded largely by the State through an annual allocation of approximately \$20 million, through returns from direct investments, and through other sources of funding including grants and sponsorships. TEDCO has an active and diverse team of 27 employees.

### **III. TEDCO's Audience**

TEDCO works with a growing network of laboratory researchers, entrepreneurs, start-ups, early stage companies, business incubators, private investors and legislators interested in fostering innovative economic development in our region.



**IV. Services Required**

**Context**

TEDCO is seeking to procure the services of an Executive Search Firm, capable of conducting a national search for candidates qualified to serve as the ED/CEO of TEDCO.

**Scope of Services**

The Executive Search Firm will assist TEDCO in attracting, interviewing, and hiring a new ED/CEO. The ED/CEO is responsible for the executive functions of TEDCO and will lead the drive to promote economic growth and help to build a stronger and thriving entrepreneurial ecosystem through public and private collaborations. The ED/CEO will build on the momentum established over the last 21 years since TEDCO’s inception. Services required by the Executive Firm include:

1. Solicitation from the Board of Directors’ Search Committee and other relevant stakeholders selected by the Search Committee to help better define the role, responsibilities, and qualifications required;
2. Develop a recruitment strategy, process, and timetable for the successful hiring of an ED/CEO;
3. Develop an updated job description;
4. Source and screen all potential candidates, through directed initiatives, including advertising and outreach, which best target the type of C-Suite executive;
5. Assess the qualifications of potential candidates, screen the pool of applicants, and conduct appropriate levels of interviews to create a candidate pool of a minimum of 5 finalists;

6. Support the Board/Search Committee in selecting a final candidate, conduct reference checks, and assist with the final hiring process, including contract negotiations, and assisting in the development of an onboarding plan.

## **VII. RFP & Schedule Details**

Please direct any questions, in writing, no later than **Monday, October 7, 2019** to [rsvp@tedco.md](mailto:rsvp@tedco.md). Answers to all questions will be posted on TEDCO's website on the RFP page.

In order to be considered for selection, respondents must submit a complete response to the RFP by **4:00 p.m. on Friday, October 18, 2019**. One original hard copy as well as an electronic copy of your proposal should be sent to:

Maryland Technology Development Corporation  
7021 Columbia Gateway Drive, Suite 200  
Columbia, MD 21046  
Attn: RFP for Executive Search Firm  
[rsvp@tedco.md](mailto:rsvp@tedco.md)

Should you be selected as a finalist, you will be contacted by **Friday, October 25, 2019 (projected)**. Projected ED/CEO selection will occur by the end of January 2020.

This RFP should not be construed by any respondent as a commitment by TEDCO to procure any services from any specific entity, nor to procure such services in any case. Any and all expenses and costs of any kind incurred by a respondent in connection with responding to this RFP are the sole responsibility of the respondent.

TEDCO reserves the right to:

- Withdraw this solicitation at any time with no financial or other responsibility to any respondent or prospective respondent
- Conduct discussions and negotiations, at its sole discretion, with any respondent or respondents, without notification to any excluded respondents, and
- Accept or reject, at its sole discretion, any or all bids

## **VIII. Evaluation Factors**

The following criteria will be used by the Search Committee in evaluating proposals for final selection and shall include but not be limited to:

- Qualifications and previous executive search experience with similar type positions
- Professional staff background
- Ability to provide a relevant candidate selection pool in a short period of time
- Strategy for the selection of diverse candidates
- Candidate retention rate after hire
- Familiarity with the Maryland Entrepreneurial and Investment Community

- Overall fee structure

TEDCO reserves the right to conduct discussions with Respondents for the purpose of obtaining “best and final offers” as follows:

- Enter pre-selection negotiations
- Schedule oral presentations; and
- Request revised proposals

The Search Committee will limit any discussions to those Respondents whose proposal have the potential for selection. The Search Committee will award to the responsible Respondent whose proposal, conforming to the solicitation, will be the most advantageous to TEDCO.

### **Respondent’s Conditions, Representations and Authorizations**

By submitting its proposal, each Respondent understands, represents and acknowledges that:

- A Respondent and his/her authorized representative may withdraw or modify his/her proposal by written notice received prior to the exact hour and date specified for proposal receipt.
- All of Respondent’s information and representations in the proposal are material and important and TEDCO may rely upon the contents of the proposal in negotiations, contractual obligations, and awarding the contract(s). Respondent agrees that the proposal will remain firm for a period of one hundred twenty (120) calendar days after the date specified for receipt of proposal or until a TEDCO Procurement Contract agreement is fully executed.
- Respondents are expected to fully inform themselves of all conditions, requirements and specifications before submitting a proposal. After the proposal submission deadline, a Respondent may not change its proposal or obtain relief in case of errors or omissions in the submitted proposal.
- TEDCO may waive minor informalities or errors in proposals if it determines that the error does not undermine the overall integrity of the proposal.

**EXHIBIT 1**  
**Executive Search Firm Bid Form**

Name of Respondent: \_\_\_\_\_

Date Submitted: \_\_\_\_\_

Bid price in effect for 60 days from date of submission.

Maximum Bid Price – Executive Search Firm

\_\_\_\_\_  
(Written Price)

\$ \_\_\_\_\_  
(Figures)

Your proposal (both hard copy and electronic) must conform to this RFP and both must arrive no later than **4:00 p.m. on Friday, October 18, 2019**. Proposals will be considered non-responsive if received after this time and date.