



Simply Possible

OFFICIAL REQUEST FOR QUOTATION

Procurement Ref # **HR19/06/25/117**

The People's Own Savings Bank (POSB) invites your company to make a firm offer for the engagement of a consultant to conduct a total cost of Employment Survey.

SCOPE OF WORKS

Engagement of a competent consultant to conduct a comprehensive Total Cost of Employment (TCE) Remuneration Survey. The study will benchmark the Bank's remuneration competitiveness across all grades, taking into account both monetary and non-monetary benefits, within the financial services sector and broader relevant labour market.

Terms of Reference and Evaluation Criteria for Appointment of the Consultant are on pages 3 to 6 of this document.

YOUR OFFER MUST CLEARLY STATE THE FOLLOWING:

- The applicable currency – **to be quoted in USD and payment will be processed in local ZWG currency using the willing buyer willing seller mid-rate prevailing on the date of payment processing.**
- Payment terms should be clearly stated and to be after delivery. POSB shall not consider demands for cash upfront unless an advance payment guarantee has been provided by the supplier for payments above USD\$20,000.00 or equivalent.
- Validity period of quotation to be a minimum of 30 days.
- Bidders must state delivery period from receipt of official order.

- Bidders must note that if they put more than one option only their main offer will be evaluated.
- Bidders who have failed to fulfill their previous orders in the past year will not be considered.
- Bidders with outstanding orders past agreed delivery time frames will not be considered.
- Value added tax must be clearly and separately quoted.

Bidders must also submit the following documents.

1. Bidders must attach CR14 certificate – list of directors (for companies).
 2. Bidders must attach their valid PRAZ registration certificate for the relevant category.
 3. Bidders must attach a copy of their Value Added Tax Certificate.
 4. Bidders must attach their valid ITF263 Tax clearance certificate. The bank reserves the right to withhold 30% tax to bidders without valid ITF 263 tax clearance certificates.
 5. Bidders must attached trade references from a minimum of three organizations where similar works were successfully carried out.
- **Failure to comply with the terms and conditions set out in this RFQ will lead to automatic disqualification.**

SUBMISSION OF OFFERS/ QUOTATIONS

1. The bank will only be accepting electronic submissions forwarded by email. Bids must be endorsed with the above tender number on the email subject and be sent **ONLY** to the email address rfqs@posb.co.zw.
- **NB Offers not received by 10:00 hours on the closing date SHALL be treated as late tenders and will not be considered.**

Posted date	19/06/2025
Closing date	23/06/2025
Closing Time	1000 hours

POSB

Terms of Reference and Evaluation Criteria for Appointment of Consultant: Total Cost of Employment Remuneration Survey

Date: June 2025

1. Terms of Reference (ToR)

1.1. Background and Objective

POSB seeks to engage a qualified and experienced consultant to undertake a comprehensive Total Cost of Employment (TCE) Remuneration Survey. The objective is to benchmark the Bank's remuneration structure across all job grades, taking into account monetary and non-monetary benefits in comparison with similar institutions within the financial services sector and broader relevant labour market.

1.2. Scope of Work

The consultant shall be responsible for:

- Analyzing total cost of employment including basic salary, allowances, benefits, incentives, pension, medical aid, statutory contributions, and hidden costs.
- Benchmarking against financial institutions, regulators, state-owned enterprises (SOEs), and relevant private sector organizations.
- Conducting internal equity and market competitiveness analysis.
- Providing recommendations on salary structuring, benefits alignment, reward competitiveness, and affordability.

2. Evaluation Criteria

Evaluation Area	Criteria Description	Weight (%)
A. Technical Expertise		45%
	Proven experience in remuneration and TCE surveys, particularly within the financial services sector	15%
	Demonstrated knowledge of local, regional, and international remuneration practices, including sector-specific dynamics and legislation	10%
	Experience in job evaluation systems, grading frameworks, and salary structuring	10%
	Team qualifications and expertise (CVs and certifications)	10%
B. Methodology & Approach		25%
	Comprehensiveness of survey methodology, data sources, analytical models	10%
	Quality of TCE analysis framework and benchmarking tools	10%
	Clarity and practicality of reporting and recommendations	5%

C. Financial Proposal	Transparent fee structure and value-for-money	20%
D. Governance & Compliance		10%
	Independence, conflict of interest disclosure, and ethical standards	5%
	Adherence to statutory and procurement requirements	5%
TOTAL		100%

2. Minimum Qualifications and Experience Requirements

To be considered, applicants must meet the following:

Legal & Compliance:

- Valid company registration documents
- Current Tax Clearance Certificate
- Proof of professional indemnity insurance

Experience:

- Minimum five (5) years demonstrable experience in undertaking similar Total Cost of Employment or remuneration surveys.

Team Qualifications:

- Project team members must possess qualifications in Human Resources, Compensation & Benefits, Labour Economics, or related fields.
- Team Lead must hold at least a Master's Degree in a relevant field and be a member of a recognized professional HR or remuneration body

References:

- Minimum of three (3) written reference letters from verifiable
- Institutions where similar assignments were successfully executed (3)

3. Submission Requirements

Applicants are required to submit the following:

1. Technical Proposal

- Methodology, approach, workplan, and team structure

2. Financial Proposal

- Detailed cost breakdown (submitted in a separate sealed envelope if physically submitted)

3. Company Profile

- Detailing track record and core competencies

4. Reference Letters

- Minimum of 3 letters from previous clients on institutional letterhead

5. CVs of Project Team

- Indicating roles, qualifications, and experience

6. Evaluation and Award Method

- A two-envelope system will be applied—technical and financial proposals evaluated separately.
- A minimum technical score of 70% is required to proceed to financial evaluation.
- The contract shall be awarded to the bidder with the highest combined score.

6. Governance and Approval

The evaluation process shall be conducted under the oversight of:

- The Bank's Procurement Committee
- The Human Capital Department
- The PCG Consultant

All in accordance with the Bank's governance and procure