



14th Senchi Street , Airport Residential Area
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Request for Proposal (RFP)

Consultancy – Investing Ecosystem and Impact Investing Market
Sizing Research

April 2, 2025

Invitation letter

Dear Sir/Madam,

Impact Investing Ghana (hereinafter referred to as IIGh) is pleased to invite prospective bidders to submit a proposal for a Consultancy – Investing Ecosystem and Impact Investing Market Sizing Research in Annex 1 of this RFP.

Proposals may be submitted on or before **April 10th, 2025** by midnight via email to this address info@impactinvestinggh.org with doris.mensah@impactinvestinggh.org in copy.

If you are interested in submitting a proposal in response to this RFP, please prepare your documents in accordance with the requirements of services as stated in this RFP and submit it via this email by the deadline for proposal submission.

Please provide a proposal that includes the following components:

1. Technical proposal

- A brief summary/profile of the consulting firm or consultant
- Relevant past experience
- Proposed technical approach and work plan

2. Financial Proposal/Quotation

- Fee estimate based on the Scope of Work set out above (expressed in terms of 'max number of hours' x 'hourly rate')



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1.0 About Impact Investing Ghana

Impact Investing Ghana (IIgh) is an independent private-sector-led initiative promoting sustainable development and advancing the development of the impact investment ecosystem in Ghana. Established as a nonprofit, IIgh is the Ghana National Partner of GSG Impact. GSG Impact, active in over 40 countries, works to progress the transformation of global financial systems so that every investment, business and government spending decision takes into account impact, as well as risk and return. IIgh aims to tackle Ghana's pressing social and environmental challenges by driving more capital to deliver real impact. IIgh has an ambitious plan to support the growth of impact ventures and to catalyze \$1 billion in impact funds for investment in impact ventures in Ghana and the West African sub-region, prioritizing areas such as reducing underemployment and unemployment, reducing inequality gaps, and addressing climate and environmental issues. We deliver relevant research, drive collaboration in the ecosystem, and the creation of collaborative projects such as <https://dealsourceafrica.co/>, the Ghana Enterprise Support Organisation Collaborative <https://esoghana.org/>, the Ghana Angel Investor Network, and the Ghana Research and Industry Collaborative <https://gricghana.org/>, among others.

Terms of Reference (Annex 1)

2.0 Terms of Reference (TOR) on Consultancy for Investing Ecosystem and Impact Investing Market Sizing Research

Ghana's impact investing ecosystem has evolved significantly over the past decade, driven by the establishment of innovative financing mechanisms such as fund of funds, blended finance platforms, angel networks, and catalytic capital initiatives. Despite this progress, the ecosystem faces key challenges, including limited access to reliable data for decision-making, fragmented market information, and weak linkages between capital providers and enterprises.

In 2021, Impact Investing Ghana (IIGh) undertook an ecosystem mapping study¹ that provided insights into the structure and key actors of Ghana's impact investing space. However, due to financial constraints, IIGh could not conduct a market sizing study to determine the total volume, trends, and gaps in impact investment flows. This missing data remains a major constraint to mobilizing private-sector capital, particularly in high-impact sectors such as healthcare, agriculture, climate, and SMEs.

Recognising this gap, the Global Steering Group for Impact Investment (now GSG Impact), has identified market sizing research as a critical enabler for informed policy-making, investment planning, and ecosystem strengthening². Additionally, Development Finance Institutions (DFIs) and regional investment partners stress the importance of comprehensive data to enhance credibility, guide funding allocation, and align investment strategies. However, mobilizing these investments is hindered by the absence of real-time data on impact investment flows, sector-specific gaps, and private-sector participation levels. Without a clear understanding of the market landscape, investment mobilization remains speculative and uncoordinated.

To address this challenge, IIGh, with seed funding from the Dutch National Advisory Board (NAB) for Impact Investing and Research and Innovation Systems for Africa (RISA) Fund of UK International Development, is leading **an investing ecosystem and impact investing**

¹Impact Investing Ghana (IIGh), *Impact Investing in Ghana: Unlocking Private Sector Capital for Profit and Impact, 2021* <https://impactinvestinggh.org/publications/the-state-of-impact-investing-in-ghana-unlocking-private-sector-capital-for-profit-and-impact-22/>

²Global Steering Group for Impact Investing (GSG), *Sizing Impact Investment Markets - Guidance for NABs, 2019*



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market sizing research in collaboration with national, regional and international stakeholders. These include:

- **Development and investment networks:** The UN Resident Coordinator's Office, the Private Enterprise Federation, Venture Capital Trust Fund, Chamber of Corporate Trustees of Ghana, Ghana Securities Industry Association
- **Enterprise and innovation actors:** National Entrepreneurship and Innovation Programme (NEIP), Ghana Enterprises Agency (GEA), Social Enterprise Ghana, Ghana Hubs Network
- **Regional and international networks:** Africa Impact Investing Group (AIIG) comprising GSG National Partners in Ghana, Nigeria, Kenya, South Africa, Zambia and task forces in Senegal, Côte d'Ivoire, Burkina Faso etc. Africa Venture Philanthropy Network (AVPN), Aspen Network of Development Entrepreneurs (ANDE).

To execute this research, IIGh seeks a qualified consultant or consulting firm with expertise in market research, impact investing, and data analysis to lead the development of a synchronised research instrument and conduct Ghana's first market sizing study to track ecosystem growth and investment trends, and support dissemination efforts.

2.1 Scope of Work

The consultant or consulting firm will:

A. Desk research and methodology development

- Define the research methodology, including data collection techniques and analytical frameworks, in consultation with the research stakeholder group. - Review existing market research instruments from Ghana and regional partners (GSG National Partners, GIIN, AVPN, and ANDE) and develop a customised research instrument synchronised with other GSG National Partners to ensure cross-country comparability while addressing Ghana-specific investment insights. This includes participating in a process with regional and global research partners to develop the instrument.
- Establish data collection protocols, including sampling strategy, data validation and 5

verification processes, and data protection and confidentiality guidelines.

B. Stakeholder engagement and data collection

- Execute a structured stakeholder engagement process, including key informant interviews, surveys, and focus group discussions.
- Collect, clean, and validate data for analysis.

C. Data analysis and market sizing report development

- Conduct quantitative and qualitative analysis to assess: market geography, investors, investment return profile, asset classes, and deployed capital (assets under management).
- Draft a preliminary market sizing report, synthesising key findings with clear visual data representations, including charts, graphs, and infographics

D. Validation, learning, and iteration

- Present preliminary findings at a stakeholder validation
- Incorporate stakeholder feedback into the final market sizing report - Participate in regional learning workshops with GSG National Partners, AVPN, and ANDE
- Develop a learning report summarising discussions and key takeaways

Report dissemination and ecosystem mapping

- Finalise and disseminate the marketing sizing report: a comprehensive report with detailed analysis; executive summary for quick insights; and sector-specific briefs and infographics.
- Provide the insights from the data to enable IIGh to update the Ghana Impact Investing Ecosystem Map with new insights
- Co-create with IIGh Communications Team to execute a targeted communication and social media strategy to optimise of visibility of the market sizing insights

2.2 Deliverables

- A. Validated research instrument: standardised for cross-country comparability while customised for Ghana's investment landscape
- B. Comprehensive research plan: clear methodology, stakeholder engagement approach, and data collection plan
- C. Cleaned and validated dataset: fully processed and structured data shared with IIGh for future reference and analysis
- D. Final market sizing report: full version with in-depth sectoral and investment insights;



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and executive summary with key takeaways and high-level findings

E. Updated data and graphs for Ghana impact investing ecosystem map
 F. Co-created dissemination and outreach materials: market briefs (general and sector-specific) with infographics; and key messaging for social media campaign

2.3 Contract Duration and Budget

A. Contract duration: April – December 2025

B. Budget: USD\$ 48,650

2.4 Selection criteria

Proposals will be evaluated based on the following criteria:

Evaluation criteria	Weight
Relevant experience in market sizing research, impact investing ecosystem research and data analysis	40%
Technical approach and proposed methodology	20%
Feasibility of research plan and ability to deliver on time	20%
Competitive pricing	20%

2.5 Timelines:

- RFP Posting – April 2nd, 2025.
- RFP Responses- April 10th, 2025.
- Selection Process and Announcement- April 11th – 17th, 2025

- Kick-off Meeting with Project Management Team – April 22nd, 2025 7



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2.6 Requirements:

Please provide a proposal that includes the following components:

A. Technical proposal

- A brief summary/profile of the consulting firm or individual consultant including past experience with similar research.
- Proposed approach and methodology
- Work plan and timeline

B. Financial proposal/Quotation

- Detailed cost breakdown

2.7 To Apply:

Technical and financial proposals should be submitted by **April 10th, 2025 (midnight GMT)** to info@impactinvestinggh.org with doris.mensah@impactinvestinggh.org in copy. Kindly label the email – **RFP – Consultant for Investing Ecosystem and Impact Investing Market Sizing Research**

