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Supplement No. (R)

**Bank Of Montreal**

**Request for Information**

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# Executive Summary

BMO Financial Group, a leading Canadian bank, is seeking proposals for potential hardware, software, or services to improve its digital capabilities. BMO's strategic objectives include providing exceptional customer experiences, driving long-term growth, and fostering innovation. The Request for Information (RFI) is being prepared for BMO Consultant who can provide solutions that are consistent with BMO's vision and requirements. The bank is particularly interested in BMO Consultant who can provide innovative technology solutions that streamline operations, increase efficiency, and strengthen cybersecurity measures. BMO expects Consultant to have expertise in financial services technology, a track record of successful implementations, and a dedication to collaboration and long-term support. The BMO Consultant will play a critical role in assisting BMO in meeting its goals and maintaining its position as a financial services industry leader.

# Ministry/Agency Overview

**History**

BMO has a rich history. It began 1817 as the Montreal Bank, making it Canada's oldest bank.

Over time, it has grown domestically and internationally, establishing a significant presence in the United States and other countries.

BMO has grown through a series of mergers and acquisitions, including the acquisition of Harris Bank in the United States and the purchase of Marshall & Ilsley Corporation, strengthening its position in the US market.

**Strategic objectives and direction**

BMO's strategic goals are to provide exceptional customer experiences, drive long-term growth, and foster an innovative and digital transformation culture.

The bank intends to strengthen its position as a leading financial institution in North America by concentrating on core banking, wealth management, and capital markets.

BMO prioritizes corporate social responsibility and sustainability, and aligns its business practices with environmental, social, and governance (ESG) principles.

**Current organizational structure:**

A screenshot of a computer

Description automatically generated

**Any other relevant information about Ministry/Agency in relation to the project:**

BMO has received recognition for its commitment to diversity, equity, and inclusion within its workforce and through community initiatives.

The bank has significantly invested in technology and digital capabilities to improve the customer experience and streamline operations.

BMO supports philanthropic and community development initiatives, including education, healthcare, and economic empowerment programs.

# Project Overview

**Project goal:**

* Improving BMO's financial performance, customer experience, and operational efficiency are the main objectives.
* Achieving sustainable growth, improving digital services, and increasing market presence are a few possible goals.

**Objectives:**

* To keep up with modern technology, update the digital platforms that already exist.
* As client demands change, create new digital goods and services.
* By using digital innovation, make your market more competitive.

**Scope (for example, of services to be delivered):**

* BMO offers services in the areas of capital markets, commercial banking, wealth management, and retail banking.
* Certain topics, such risk management, sustainability, or digital transformation, may be the project's main emphasis.

**Proposed pricing of services to be delivered:**

* Pricing structures are based on the services that BMO provides.
* Charges based on subscriptions, interest rates, or transaction fees may be included.

**Key performance indicators:**

* Customer satisfaction, revenue growth, the cost-to-income ratio, and the rates of digital adoption are a few examples of KPIs.

**Partnership structure (e.g., PPP model):**

* BMO works with a range of stakeholders, including community organizations, technology suppliers, regulators, and consumers.
* PPPs, or public-private partnerships, may improve community projects or the construction of infrastructure.

**Financing or project:**

* Distribution of Bank of Montreal internal money.
* Possible outside funding via bonds or loans.

**Financial arrangements between partners (e.g., revenue shares):**

* Projects are financed by BMO's financial assets.
* The agreement may include financial funding, joint ventures, or revenue sharing.

**Expected service delivery.**

* Smooth service is what BMO strives for on both digital and physical channels.
* Project completion on time satisfies client demands.

**Stakeholders:**

* Key stakeholders include local communities, employees, shareholders, regulators, and customers.
* Their concerns influence BMO's strategic choices.

**Other basic information about the project:**

* Sustainable development, ethical lending, and community involvement are essential components of BMO's business model.
* Transparency and ongoing reporting support BMO's accountability.

# RFI Requirements Process

AWS

## Structure of the document

### Industry requirements:

1. Are there any plans to enable efficient data management tools, analysis for enhance its offerings to stakeholders?
2. Are there any ongoing discussions for advancements?
3. Have you focused on a single domain in which you will enhance performance?
4. Have you identified risk analysis?
5. Does BMO new changes will affect third party partners?

### Development Approach:

1. How data analytics tools will be effectively stored and used it for better decision making?
2. How will we get data and expectations from users for better decision making?
3. Which methodologies will be used for better decision making and for getting customer feedback?
4. How will a system evaluate its customer data for offering their own interest?

### Security and Compliance:

1. How do you concern about data security when the customer gives their feedback?
2. How will you restrict unauthorized access to your data source?
3. How will you deal with third party partners when they need to access your data source?
4. What protocol would you use to ensure safety standards?

### User Experience and design

1. How does your new evolvement will give good impact on customer experience?
2. How much customer experience would be better after new decision-making patterns?

### Functional requirements:

1. Will you provide a specific interface for customers to get data from them?
2. What measures would you take to evaluate data?
3. How will data analytics advancement meet organizational needs?

### Integration and data management:

1. How is your new evolvement in system with work with existing systems?
2. How data management strategies will be effective for our scope of work?
3. How would you manage your data?

### Testing and quality assurance:

1. What testing approach you will use for risk assessment?
2. What testing will you do when you reach out to customers?
3. What testing would you use for data accuracy?
4. What testing will you use to evaluate the customer interest as per data?

### Support and maintenance:

1. How would you maintain your data base?
2. What are your strategies to collect data?
3. What would your strategies for any issue?

## Participation to RFI

*AWS* willing to participate should confirm to **BMO** within **1** day of receiving the RFI their **Intent to Respond.** A failure to confirm will signify that an *AWS* is not participating in the RFI and **BMO** will require an immediate return of the RFI.

All *AWS* confirming their participation should send the Intent to Respond to the attention of:

**Om Patel &** [**Opatel2209@conestogac.on.ca**](mailto:Opatel2209@conestogac.on.ca)

## RFI schedule

RFI key dates are the following:

|  |  |
| --- | --- |
| 08-Jan-2024 | RFI Release Date |
| 09-Jan-2024, time: 10:00 AM | Deadline for Stakeholders questions |
| 11-Jan-2024 | Response to all questions |
| 12-Jan-2024, time: 11:59 PM | Deadline for receiving bid |
| 14-Jan-2024 | Evaluate |
| 15-Jan-2024 | Decision to launch an RFP |

## RFI RELATED questions / clarifications / submission

All questions related to this RFI should be directed to

**Om Patel &** [**Opatel2209@conestogac.on.ca**](mailto:Opatel2209@conestogac.on.ca)

*BMO* must ensure that the proposal is delivered in duplicate and received at the following address before the tender closing date **15-Jan-2024**

**Om Patel**

**Bank of Montreal**

**795 Ottawa St S, Kitchener, ON N2E 0A5**

Any notices with respect to this RFI should also be mailed to the above Contact and Address.

## RFI terms & conditions

The terms and conditions of a Request for Information (RFI) may differ based on the organization and situation. Common elements include the following:

1. If items are broken, missing, or erroneous, purchasers have a limited amount of time to report them to the RFI supplier.  
2. Acceptance of Terms: Until a different agreement is achieved, the provider submits a response to the RFI agreeing to the terms and conditions of the RFI.  
3. Conditions of Payment: The RFI issuer sets the conditions of payment. In addition to the agreed amount, the provider acknowledges that the issuer shall not be held liable for any further damages.  
4. The parties agree to submit to the jurisdiction of particular courts, and the agreement is governed by the laws mentioned.  
5. Guarantee: Vendors frequently promise that their goods and services meet requirements.

6. Warranty: Sellers often guarantee that their products or services fulfill standards.

In addition to these specific terms, the RFI should be presented clearly and with clear response criteria and a methodology for suppliers to follow when responding to information requests. This allows for the speedy examination of numerous providers and the acquisition of essential information for decision-making.

It is crucial to remember that the terms and conditions for an RFI can be tailored to match the specific needs of the purchasing organization and must be thoroughly assessed and agreed upon by all parties involved.

### Confidentiality & RFI Ownership

The RFI contains all confidential information of BMO which must not be disclosed to outside parties. All participants in the RFI Should not disclose this information to anyone without BMO's written consent. Moreover, Participants are restricted from duplicating their documents.

Participants may be required to sign non-disclosure agreements with BMO to ensure the safety and security of data and ensure to follow safety standards.

# Overview of Functional Requirements

* Put powerful business intelligence data analytics technologies into practice.
* Create and carry out an extensive cybersecurity plan that addresses data loss prevention and endpoint protection.
* Use cloud storage to make working remotely easier.  
  Simplify accounting, sales, and marketing processes for scalable expansion by implementing CRM systems.
* Integration of Artificial Intelligence: Improve customer experiences, streamline accounting, and enhance customer communication.
* Enhanced Collaboration Tools: Enable seamless communication and cooperation for increased productivity.
* Responsible AI Implementation: Utilize AI capabilities for actual business results and innovation.
* Support for AI Ecosystem: Foster collaborations and sponsorships with tech accelerators.

## Overview of informative Security Requirements and privacy protection

* Data Encryption: Implement robust encryption protocols for sensitive data.
* Access Controls: enforce access controls to ensure data integrity and confidentiality.
* Privacy Compliance: Adhere to applicable privacy regulations in data handling and processing.
* Incident Response Plan: Develop and maintain an incident response plan to address security breaches promptly.

## Overview of Performance Requirements

System Responsiveness: Ensure fast response times for critical business applications.

Scalability: Design systems to handle increased workloads as the business expands.

## Overview of Availability Requirements

High Availability: Maintain high system availability for uninterrupted business operations.

## Overview of Technical Requirements

Technology Stack: Specify the required technologies for seamless integration.

## legal requirements

Regulatory Compliance: Ensure compliance with relevant legal and regulatory frameworks.

## Optional requirements

1. Innovation Initiatives: Explore optional features that foster innovation in business processes.
2. User Training Programs: Consider optional training programs to ensure staff competence in utilizing new technologies.
3. Continuous Improvement: Implement mechanisms for continuous improvement based on feedback and emerging technologies.
4. Advanced Analytics Modules: Include additional advanced analytics modules for in-depth data insights.
5. Customizable Reporting Dashboards: Provide customizable reporting dashboards for tailored business intelligence.
6. AI-Powered Predictive Analytics: Explore the option of integrating AI-powered predictive analytics for forecasting.

# Response Format

## Sample I

| **Question** | **Response** |
| --- | --- |
| Partner name  Parent company | BMO Consultant  N/A |
| Partner address | 66 Erb Street , Waterloo,ON N2T 2Z7 |
| Name of person responsible for the information contained in this RFI | Om Patel |
| Telephone number  Fax number  Email address  Web page | +1 548 999 888  (123)-456-7890  [info@bmo.com](mailto:info@bmo.com)  [www.bmo.com](http://www.bmo.com) |
| Initial year of operations | 2024 |
| Partner location:  Corporate office  Local offices  Other office | Toronto, ON, Canada  N/A  N/A |
| Number of employees:  Total  Development  Implementation  Sales & Administration  Support  Employee turnover rate  Employee satisfaction (if surveyed and known)  Key employees (names and terms of contract) | 70  70  60  50  10% Annually  70-80%  78%  Arthur Shelby (5 years)  Billi Clinton ( 4 Years) |
| Total revenue:  Current year  Previous year  Total profit/loss  Current year  Previous year | $50.483 B  $34.78 B  $13,537 million  $4,377 million |
| Give details of your business continuity arrangements. | * Communication Plans * Data Back-up/Recovery Process * Emergency Response Procedures * Optional Work arrangements * Supply Chain procedures * IT infrastructure resilience |
| Have you supplied to customers in a similar industry, with a similar growth profile that would act as a reference site for you? If so then please state them | Yes, we have worked with the similar sector in this industry which was CIBC bank , although the project for the CNBC Wisconsin State for 2 quarters where we found out similar profit and loss and issues for couple of similar problems  <https://www.cibconline.cibc.com/ebm-resources/online-banking/client/index.html#/auth/signon> |
| Total number of installations of the version of the software being proposed, which have been carried out by your organization? | 60 |
| Describe any third-party alliances/relationships | Partnership with Take Solutions Inc. Power integration services |
| Please provide details of any outstanding legal action against your company or any directors or partners. | There were not any outstanding legal actions for a company or any of employees |
| Are there any anticipated mergers or acquisitions pending? | NO |
| Please provide information on your implementation methodology. | Agile methodology with process of continue improvements |
| What documentation is provided for the software / system? | User Manual , installation guide and the API documentations |
| Was your software written by your organization or acquired from a third party? | Developed In - House |
| Training:  Do you offer formal user training?  What type of courses do you run and what is their duration?  What level of training would you recommend?  Describe any training materials offered? | Yes  IT infrastructure Basic, Medium and advanced courses 1-2 each day.  Levels will be based on the user’s task rules and responsibilities  Online tutorials and training manuals |
| Please provide details of how the product is supported across multiple sites globally.  What levels of support are available, what is the definition of each level, and what are the hours of operation and response times? Basic standard and premium support 9:00 AM to 9:00 PM response within 3 hours  Where are the support services located? Canada, USA, India  Does support include product updates and bug fixes at no extra charge? Yes, it does  What is the helpdesk escalation procedure? Tiered escalations with the defined SLAs | 24/7 support with regional offices for localized assistance |
| Please summarize the total costs of your product.  What are the licensing costs for individual parts of the solution?  Are new releases chargeable separately?  What are your consultancy rates to help with implementation?  What do you charge for customization?  What do you charge for training?  What are the maintenance and support costs? Please give a breakdown.  Do you offer discounts for volume purchases?  Do you levy any charges for software or services during the evaluation period? | * Software licensing costs, implementation costs, training costs, maintenance and support system costs, and customization costs. * Variables are based on modules and courses. * Yes * $140/ Hourly * $4500 and above * $800-$1000 * 25% of the license cost annually for maintenance and support system * Yes, it is negotiable. * No |
|  |  |

# Reference:

* BMO. (2021, July 14). Digital Transformation: How to Future-Proof Your Business. <https://commercial.bmo.com/en/ca/resources/wealth-management/digital-transformation-how-future-proof-your-business/>
* BMO Financial Group. (2023, August 24). How BMO’s AI and analytics expertise is growing the good – in business and in life.

<https://about.bmo.com/how-bmos-ai-and-analytics-expertise-is-growing-the-good-in-business-and-in-life/>