

TERMS OF REFERENCE

Development of costing and revenue enhancing strategies at IGMH

Introduction:

Indira Gandhi Memorial Hospital is the largest government healthcare facility, providing tertiary-level healthcare in the Maldives. Located in the capital city of Male', with approximately 350 beds, IGMH provides services to around 150,000 people living in the city, plus specialist referral services for patients both domestic and foreign. IGMH, operates 3 facilities namely, IGM Hospital, Dharumavantha Hospital and Villimale' Hospital. IGMH caters for a patient load of approximately 4000 outpatients daily.

IGMH is seeking qualified professionals to prepare and assist in the implementation of costing for services provided by IGMH and develop revenue enhancing strategies.

Objectives:

- Develop comprehensive costing for all service lines and products offered by IGMH.
- Identify revenue-enhancing strategies to improve overall financial performance of IGMH.
- Identify sustainable revenue streams to support the IGMH's mission.

Eligibility Criteria:

- Must have conducted at least two similar engagements which relate to preparation of costing models and revenue enhancement strategies.
- Specialized expertise in cost analysis, revenue optimization, and financial management within the healthcare sector.
- Must be a licensed audit firm registered in the Maldives registered and licensed by the Institute of Chartered Accountants of the Maldives
- Have at least 3 years related experience.
- Provide a list of similar work undertaken in the last 2 years.
- Demonstrate that the firm possesses the requisite knowledge, skills and competencies needed to perform responsibilities.

Scope of Work:

- Review the existing costing methodologies for services provided by IGMH.
- Develop and assist in implementation of refined costing for the services provided by IGMH to optimize the allocation of resources across different departments and services.
- Provide training and support to staff for effective implementation of new costing methodologies.
- Conduct a comprehensive review of current revenue streams, including patient fees, insurance reimbursements, and other income sources.
- Develop a sustainable revenue generation plan that aligns with the IGMH's core values and contributes to its long-term financial stability.

Deliverables:

- Analysis of current costing and revenue strategies
 - Detailed analysis of limitations in the current costing strategies
 - Analysis of current pricing strategies highlighting key weaknesses
- Costing for Healthcare Services:
 - Develop specific guidelines for computation of costing for the services.
 - Provide a detailed costing for the existing services offered by IGMH.
 - Carry out the training for the staff in implementing the costing methodologies.
- Revenue Enhancement Plan:
 - Document strategies and actions for enhancing revenue.
 - Include pricing adjustments, billing process improvements, and partnership recommendations.
 - Document a long-term plan for diversifying and sustaining revenue streams.

Timeline:

The engagement is expected to commence within 5 days of signing the contract.

Recommended total duration of the contract shall be 4 months. A detailed project schedule will be developed and agreed upon between IGMH and the engaged audit firm.

Confidentiality:

All information, records, and data obtained during this engagement will be treated as confidential and will not be disclosed to any third party without the prior written consent of client, considering healthcare privacy and security regulations.

Selection and Evaluation Criteria:

Technical competency of the <u>minimum 2 team</u> members Membership of an IFAC body (25 points), with 02 assignments of each member (25 points)		50%
Firm's experience in conducting related projects.		50%
Assignments	Score	
3	15	
4	20	
5	25	
6	30	
7	35	
8	40	
9	45	
10	50	
Experience will be assessed based on reference letters/other relevant documents.		

To qualify for financial evaluation, technical proposals should obtain a minimum of 70% of the allocated marks for the technical evaluation.

The following documents should be sent along with the technical proposal.

The Technical proposal shall provide the following documents and information.

1. Copy of Company/Partnership Registration Certificate.
2. Tax registration certificate (if applicable) and Tax clearance report
3. Company profile / work profile
4. Copy of ID card or Passport of Auditor
5. Certificate copies of team members (Academic and Professional) (Accredited and Attested)
6. CVs of team members submitted in the format as proposed in Annex 1 which demonstrate expertise and experience in relevant fields.
7. Details of similar assignments undertaken previously (in the format given in Annex 2)

Financial Proposal

Total price in MVR (including GST) and payment schedule.

A merit point system uses a point-scoring basis to determine the winning Tenderer. Merit pointsystems are used to evaluate whether tenders pass a minimum technical score to proceed to the final financial evaluation. All Tenderers whose tender pass the minimum technical score is qualified for financial evaluation and IGM Hospital will award the contract to the tender with the lowest price under Least-Cost Selection (LCS) model.

Non-Disclosure Agreement

The selected party must sign a non-disclosure agreement before commencing the work.

Annex 1

1. Personal Details

(To be filled up separately for each member)

Name		Mobile	
Address		Email	

2. Areas of Expertise

3. Educational Qualification / Background

4. Employment Record Relevant to Assignment

#	Employment Period	Institution/Location	Summary of Activities Relevant to Assignment

5. Work Experience

#	Designation	Organization	Duration	Brief Description of Responsibilities	Reference (Name and Contact Details)

6. Memberships / Affiliations (If any)

*If additional space is required, please add extra pages.

*Please submit supporting documents with each form.

Annex 2: Similar Assignments

#	Internal Audit Assignment/ Project	Client/ Organization	Date of Commencement	Date of Completion	Brief Description of the Assignment/ Project	Reference (Name and Contract Details)

*Please submit supporting documents.