

Questions and Answers as of October 9, 2024, CHFA 276-Request for Proposals for Media Buyer:

Question: Can you provide a budget or budget range for this assignment?

Answer: CHFA does not have a specific budget or budget range to disclose for these services.

Question: What was CHFA's prior fiscal year's budget for direct media costs and for media planning/management fee?

Answer: Fiscal budgets for direct media costs can vary annually depending on CHFA's promotional needs. The previous year's budget for media buying is not necessarily indicative of the allocation for the current year.

Question: What is the length/timeframe for this campaign?

Answer: The contract term is up to three years, and there is no specific timeframe for any campaign(s).

Question: Is there a specified number of campaigns for this contract or the initiatives that will be promoted? Is the target audience for in-market homebuyers/renters or will there be additional programs targeted to lenders/real estate agents or developers/property owners?

Answer: At this time, CHFA is focusing on at least three major campaigns: Introduction of the new CHFA logo for the general market brand awareness campaign, SmartRate aimed at homebuyers with student loans, and BuildForCT, which targets both renters and developers. Each campaign is designed to address its specific audience, with potential additional outreach to lenders, real estate agents, or property owners as needed. CHFA, at its discretion, may add additional campaigns during the course of the contract period that focus on different programs or topics and target new audiences.

Question: Can you provide the dates for the contract period?

Answer: The contract will start on or about January 1, 2025 for a period of up to three years.

Question: Can you provide the date the contract will be awarded?

Answer: The contract should be awarded on or before January 1, 2025.

Question: How many vendors/agencies are included in your RFP process?

Answer: The RFP is open to anyone who would like to apply.

Question: What is the process for reviewing/approving media plans? How many people will be involved in this process?

Answer: An evaluation team will be formed to review responses to the RFP. The number of people reviewing has not been determined yet.

Question: When does CHFA anticipate the media buy to start? Are there key times of the year that are more important than others?

Answer: The contract term will begin on or about January 1, 2025, and CHFA anticipates a media buy to start in Q1 2025. There are no times of the year during which media buying is more or less important than others.

Question: Can you share the name of the incumbent. Can you share insight to areas that you would like to improve from your last media partner?

Answer: Communication Corporation of Connecticut d/b/a Makiaris Media is currently providing the services for CHFA. There is nothing to share regarding areas of improvement.

Question: What is the main objective of the media buy? (awareness/impressions, clicks, engagements, etc.)

Answer: The key objective of the RFP is to raise awareness of CHFA's programs across multiple media platforms and channels and in multiple languages including English and Spanish.

Question: Is there a separate creative agency who will be responsible for materials/messaging or is this done internally?

Answer: The material may be done internally or CHFA may hire a firm for the materials.

Question: Is there an RFP coming out anytime soon for the creative development responsibilities?

Answer: CHFA does not have any specific information on creative development opportunities. Please feel free to check CHFA's website periodically for future opportunities.

Question: In recent years, what has been the split between digital and traditional media channels? What media channels have been successful to CHFA historically?

Answer: CHFA has utilized a mix of both digital and traditional media channels, with a noticeable increase in digital over the past two years due to the target audience and improved measurement capabilities. Historically, traditional advertising—such as TV, radio, and print—has been effective for creating brand and program awareness. Digital channels, such as social media and targeted email campaigns, have been more successful for engaging specific audiences and driving conversions.

Question: Has CHFA used influencers in the past, and would CHFA be open to using them? responsibilities?

Answer: CHFA has not used influencers in the past, but we are open to using them provided they are aligned with CHFA's brand, are consistent with CHFA's messaging, can reliably reach CHFA's targeted demographic(s), and are appropriate spokesperson(s) for a quasi-public state agency.

Question: One of CHFA's goals is to target low- and moderate-income families. Is CHFA looking for specific demographics among the target population (e.g. adults 25-49, adults 25-54).

Answer: CHFA's first-time homeownership marketing tends to target adults 18-45. CHFA is also interested in reaching historically underserved markets such as people of color and those who do not speak English as a primary language.

Question: Will paid social media ads be permitted?

Answer: Yes.

Question: Is there a preferred media or respondent to make the campaign design recommendation?

Answer: No, there isn't a preferred media or respondent to make the campaign design recommendation.

Question: Will the media program encompass Connecticut as a whole or are there specific towns/geographies that will be receiving emphasis?

Answer: The media program will encompass the entire state of Connecticut.

Question: Are there multiple promotions/programs to be planned for or just a few core areas of support needed?

Answer: We anticipate running multiple promotions and programs throughout the year.

Question: *When referencing digital/internet/mobile in your scope of services, does this include paid search and social?*

Answer: Yes.

Question: *Can you provide a list of the current key performance indicators you use to measure your digital marketing efforts?*

Answer: CHFA can share key performance indicators with the selected firm.

Question: *What are your current expectations for marketing return on investment and what media key performance indicators or metrics do you consider important?*

Answer: CHFA's current expectations for marketing return on investment focus on increasing brand awareness and lead generation through three major campaigns. For the new CHFA logo, CHFA prioritizes impressions and brand recognition. For SmartRate, key metrics include website traffic and the number of loans issued. With BuildForCT, CHFA also tracks website traffic, aiming to reach renters and developers. The three top key performance indicators (KPIs) used to evaluate CHFA's marketing effectiveness are impressions, website traffic, and conversion rates.

Question: *Does CHFA want to place ads with Spanish media outlets or any other target audiences?*

Answer: The key objective is to raise awareness of CHFA's programs across multiple media platforms and channels and in multiple languages, including English and Spanish.

Question: *Is there a required submission format? (e.g. Word, PowerPoint, PDF, etc.)*

Answer: You may submit in any format. However, everything is saved as a PDF.

Question: *Is the cover letter or Exhibit A and Exhibit Bs forms counted as part of the 20 pages?*

Answer: The required cover letter and exhibits A and B are not counted as part of the 20 pages.
