

**BUSINESS ANALYSIS, FINANCIAL VALIDATION & SCALE- UP
STRATEGY DEVELOPMENT AND FACILITATE ENGAGEMENT
FOR ASTHA CARE**

SWISS
FOUNDATION
FOR TECHNICAL
COOPERATION

We create opportunities

We are a leading organisation for implementing international development projects. We promote inclusive economic, social and ecological development to make an effective contribution towards sustainable and widespread prosperity in developing and emerging economies.

Note to applicants: This ToR is open to individual consultants, consortia, and firms. All applicant types are assessed against the same criteria set out in Section 11.

1.0 Company and Project Background

Swisscontact is a Swiss development organisation working to make economic systems more inclusive and sustainable. Its projects support skills development and local entrepreneurship, open access to financial services, and improve resource efficiency for decent employment and income generation.

In Bangladesh, Swisscontact runs the ASTHA (Achieving Sustainability Towards Healthcare Access) project, which expands rural primary healthcare partly through a network of locally owned healthcare enterprises called ASTHA CARE.

An ASTHA CARE is a locally owned, technology-enabled rural community healthcare enterprise. Each is set up with local entrepreneurial investment and co-facilitated by Swisscontact Bangladesh and Carnival Care Limited. Sited in a high-footfall rural growth centre, it operates as a one-stop health hub offering on-site medical consultations, rapid diagnostic tests and an in-house pharmacy, supported by an integrated digital patient record. The ambition is a national network of 100+ facilities.

Three ASTHA CARE enterprises are operational today, one each in Gaibandha, Nilphamari and Sunamganj districts. Each is registered as a sole proprietorship. Three sites with limited trading history are an early-stage evidence base. This assignment assesses the model and its investment potential at that stage. It is not a validation of a proven network, and no output or reach figure substitutes for demonstrated financial sustainability.

The cost structure of the model was set ex ante in the CarePoint concept notes and the Investment Concept Note (ICN). Those documents fix indicative capital expenditure borne by the local entrepreneur, a subsidised CAPEX contribution from the contributing implementing partners, an indicative first-year operating expenditure range, and targeted partner OPEX support. All of it was projected before the first site opened. The figures do not agree across source documents, and three sites have since produced real operating data.

Growing beyond the pilot sites needs capital that rural health entrepreneurs cannot raise themselves and that formal lenders have so far been unwilling to supply. The model has no repayment history. Medical equipment

is poorly accepted as collateral. Enterprise-level performance data has never been assembled in a form a financier can assess. Swisscontact therefore requires a scale-up strategy for ASTHA CARE grounded in validated enterprise performance, together with investable business case(s) and the identification of and introduction to credible investors.

2.0 Objectives of The Assignment

2.1 Overall objective

To develop a scale-up strategy for ASTHA CARE and to mobilise investment for it, by analysing and establishing the business case(s), identifying investors interested in scale-up, and connecting them with the Swisscontact ASTHA project.

2.2 Specific Objectives

- Establish the validated evidence base. Diagnose the present state of each of the three operating enterprises, analyse their finances, and test and correct the ex-ante financial assumptions of the model against actual performance.
- Develop a scale-up strategy for ASTHA CARE toward a national network, setting out the expansion pathway, capital requirement, sequencing, risks, and the roles of Swisscontact, Carnival Care and the enterprises.
- Establish the business case(s) for investment at unit level and at network level, including the investment instrument, the investee entity, and any legal or structural precondition.
- Identify, categorise and prioritise credible investors and industry scale agents, and facilitate introductions to the Swisscontact ASTHA project and Carnival Care.
- Produce a business-development plan for each of the three operating enterprises toward operational sustainability and profitability, stating any trade-off between sustainability and profitability and justifying it against the enterprise's purpose.
- Design a handover through which investor relationships, industry relationships and business-advisory support continue after the consultant exits, naming who holds and who pays for each function.

3.0 Scope of Work and Key Tasks

The consultant works independently, on documented evidence, on data provided by Swisscontact, and on field visits to all three enterprises. The consultant coordinates with Carnival Care without duplicating its role, and will:

- Review and inception:** Review the ASTHA CARE service package, the concept notes, and relevant programme materials. Agree the methodology, work plan, field schedule and the criteria for prioritising investors and scale agents with Swisscontact before field work begins.
- Per-enterprise diagnostic:** Assess operations, finance, revenue, management, service mix and patient demand at each enterprise. Record the current legal and ownership status, governance arrangements and record-keeping quality of each, all of which bear directly on investability. Each enterprise is assessed individually and findings are not aggregated.
- Per-enterprise financial analysis and forecasting:** Using data provided by Swisscontact, assess profitability, break-even position, cost structure, revenue drivers, unit economics, cash position and sustainability metrics for each enterprise, and produce forward projections for each. Forward projections include projected returns and payback under base, downside and upside scenarios, sensitivity to the principal variables, and a risk register. Where the unit-level and network-level cases rest on different assumptions, say so and say why.

- iv. **Validation and correction of financial assumptions:** Test the ex-ante assumptions in the concept notes and other documents against observed performance. Those assumptions include CAPEX, OPEX, test pricing, patient volume, and break-even timeline. Reconcile the inconsistencies between source documents. Issue a corrected assumption set stating, for each line item, the assumed figure, the observed figure, the variance and its explanation, and the corrected figure, in a form usable as the input layer for every business case that follows.
- v. **Scale-up strategy:** Develop a strategy for expanding the ASTHA CARE network. It must cover the expansion pathway and a realistic sequencing toward the targeted ambitions; the site model and any variants, including non-standard sites such as in-factory or institutional hosts where applicable; total and phased capital requirement; entrepreneur recruitment and screening; the operating, quality and supply-chain functions needed at network level; principal risks and their mitigations; The strategy must be derived from the corrected assumption set under **(iv)** and must state the evidentiary limits of a three-site base.
- vi. **Investor and scale-agent identification and introduction:** Identify and categorise relevant investors and industry actors. These include banks and non-bank financial institutions, impact investors, development finance institutions, pharmaceutical companies, healthcare operators and hospital groups, conglomerates and strategic corporate investors, medical equipment manufacturers, importers and distributors, diagnostics providers, and insurers. Prioritise a shortlist against the criteria agreed at inception, stating for each the rationale, the likely instrument and the expected value. Facilitate initial introductions between the shortlisted parties and the Swisscontact ASTHA project and Carnival Care. Document every contact, introduction and response.
- vii. **Per-enterprise business-development plan:** For each of the three operating enterprises, set out concrete, implementable actions toward operational sustainability and profitability, including whatever is needed to make the enterprise investment-ready. Where operational sustainability and profitability conflict, state the trade-off plainly and justify the recommended course against the enterprise's purpose.
- viii. **Engagement approach by counterparty type:** Produce practical guidance on how to approach each category of investor and industry actor, covering banks and non-bank financial institutions, impact investors and development finance institutions, pharmaceutical companies, hospital groups and conglomerates. For each category, set out what it looks for, the materials and evidence it requires, its typical process and decision timeline, the terms and conditions it commonly seeks, and the points at which approaches usually fail. Swisscontact and Carnival Care staff must be able to use this guidance without the consultant present.
- ix. **Handover and continuity design:** Specify how each function continues once the assignment ends, and who holds it and who pays for it. The functions are business-advisory and mentoring support for the enterprises, the investor relationships, and the industry and supply-chain relationships. The design must move toward sustainable, market-based sources, for example Carnival Care, commercial business-development services, fee-based advisory, or a peer network among owners, rather than leaving Swisscontact or the consultant as the permanent intermediary. Transfer all investor and scale-agent contacts, correspondence and relationship records to Swisscontact and Carnival Care. The consultant builds the capacity of the owners and of Carnival Care to sustain these functions and does not become a permanent problem-solver.

Scope boundaries:

- Investment-readiness preparation, equity structuring, conversion of any enterprise from sole proprietorship to another legal form, and investor-pipeline development.
- Negotiation, deal-making, contracting or memorandum drafting with any scale agent. The consultant maps, prioritises and introduces; Swisscontact and Carnival Care own and conduct all subsequent engagement.
- Retention of any scale-agent relationship by the consultant after the assignment ends.
- Any procurement, supply, or commission arrangement with any party introduced under this assignment.

4.0 Qualification of The Consultant/Firm

This assignment is open to individuals, consortia and firms, all evaluated against the same criteria. The work combines enterprise-level financial analysis, strategy and business-case development, and investor and industry engagement. Every proposal must name which individual delivers which component and who holds overall responsibility for delivery:

- A postgraduate qualification in business, finance, economics, entrepreneurship or a related discipline.
- At least 5 years' demonstrated experience in SME or enterprise diagnostics, business turnaround, or enterprise-development advisory.
- Demonstrated financial analysis, modelling and forecasting capability, including validation of business-case assumptions against operating data.
- Demonstrated experience preparing investment-grade business cases and advising on investment structuring, with working knowledge of the instruments available to SMEs in Bangladesh and of the Companies Act requirements that apply when converting an unincorporated business.
- Demonstrated access to, and credibility with, investors and financiers active in Bangladesh, meaning banks, non-bank financial institutions and impact investors, and with healthcare industry actors, sufficient to convene and introduce credible parties.
- A track record of business planning and business-development work with small enterprises.
- Exposure to rural enterprise and/or healthcare service businesses desirable.

5.0 Duration and Modality of the Contract

- The contract is deliverable-based. The deliverables in **Section 7** are prescribed by Swisscontact; the assignment period, phasing, and level of effort (in days) are proposed by the applicant in the technical and financial proposals.
- Indicative phasing, which the applicant may refine: (i) inception and methodology; (ii) enterprise diagnostics, financial analysis and forecasting; (iii) assumption validation and correction; (iv) per-enterprise business plans and cross-cutting recommendations; (v) scale-agent mapping and introductions; (vi) handover and continuity design; (vii) final consolidated report.
- Expected completion window: **30 NOVEMBER 2026**.
- Field visits to all three enterprises (Gaibandha, Nilphamari, Sunamganj) are expected; applicants must budget for these.

6.0 Reporting and Other Provisions

6.1 Reporting

The consultant reports to the **Team Leader, ASTHA** and works closely with the **ASTHA team**.

6.2 Confidentiality and data protection

Swisscontact will share the full financial and operational data of all three enterprises. All shared data and all outputs are confidential. The consultant shall not disclose, reproduce or use any data for any purpose outside this assignment, and shall sign a non-disclosure agreement before data is released. Enterprise-level financial data shall not be shared with any scale agent or third party without the prior written consent of Swisscontact and the enterprise concerned. Data handling must comply with applicable data-protection requirement.

6.3 Independence and conflict of interest

- The consultant shall declare, at proposal stage, any current or past commercial, ownership, employment, advisory or family relationship with medical equipment manufacturers, importers, distributors, diagnostics providers, hospital groups, or any other actor likely to fall within the scope of the assignment.
- The consultant shall not receive any fee, commission, discount, retainer or other benefit, directly or indirectly, from any party introduced to Swisscontact or Carnival Care under this assignment, during the assignment or afterwards.
- The consultant shall not negotiate, broker or conclude any transaction on behalf of Swisscontact, Carnival Care or any ASTHA CARE enterprise.
- Any conflict of interest arising during the assignment shall be disclosed in writing to Swisscontact immediately.
- A signed declaration of no conflict of interest is required before contract award. Non-disclosure of a relevant interest is grounds for termination.

6.4 Intellectual property

All deliverables and outputs are the property of Swisscontact.

7.0 Deliverables

The consultant will submit one Final Consolidated Report incorporating the components below. A draft will be presented to Swisscontact ASTHA for feedback prior to finalisation.

Deliverable	Deliverables Details
D1	Inception note. Methodology, work plan, field-visit schedule, investor and scale-agent prioritisation criteria, and level of effort. Approved before field work begins.
D2	Per-enterprise diagnostic assessment (×3). Operations, finance, revenue, management, service mix, demand, legal and ownership status, governance and record-keeping quality.
D3	Per-enterprise financial analysis and forecast (×3). Profitability, break-even, cost structure, unit economics, sustainability metrics and forward projections. Requires written acceptance.
D4	Validated and corrected financial assumption set. Assumed against observed against corrected figures, variance explained for each line item, source-document inconsistencies reconciled. Requires written acceptance.
D5	Scale-up strategy for ASTHA CARE. Expansion pathway, capital requirement, sequencing, network-level functions, risks, and the roles of Swisscontact, Carnival Care and the enterprises, with the evidentiary limits of a three-site base stated.
D6	Investor and scale-agent map, prioritised shortlist and introduction record. Categorised parties, prioritisation rationale, likely instrument, and documented introductions, with all contacts and correspondence transferred to Swisscontact and Carnival Care.
D7	Engagement approach by counterparty type. How to approach each category of investor and industry actor, covering banks and NBFIs, impact investors and DFIs, pharmaceutical companies, hospital groups and conglomerates: what each requires, process and timeline, terms commonly sought, and the points at which approaches usually fail.
D8	Handover and continuity design. How advisory support, investor relationships and industry relationships continue after exit, through which market-based channel, who holds each, and who pays.
D9	Final Consolidated Report. Incorporating D1 to D11, with a draft submitted for Swisscontact feedback before finalisation.

8.0 Evaluation Criteria

The applicant will be evaluated based on the combined technical and financial proposal. For the evaluation of the proposal, the following criteria will be applied:

Sl.	Criteria	Weight (%)
1	Understanding of the assignment	10
2	Proposed Methodology	15
3	Demonstrated skills and experience	15
4	Efficiency of the proposed plan	10
A	Technical Proposal (1+2+3+4)	50
B	Presentation (bidders achieving 70% marks in technical proposal)	30
C	Financial Proposal (bidders achieving 70% marks combinedly in technical proposal & presentation)	20
	Grand Total (A+B+C)	100

Bidders that achieve a minimum score of 70% in the technical evaluation will be invited to deliver a short presentation. Financial proposals will be opened only for those who achieve a minimum of 70% based on the combined score of the technical evaluation and the presentation. The following method will be applicable for the evaluation of the potential firm:

- A Quality and Cost (Q&C)-based evaluation will be conducted by an evaluation team.
- The bidder achieving the highest score out of 100 will be awarded the contract, provided both parties reach an agreement on the final budget.
- If there is no agreement on the final budget, then the bidder with the second-highest score will be considered.

9.0 Submission Guidelines

Please email the following documents to bd.procurement@swisscontact.org. Please include the exact title of the position, “**BUSINESS ANALYSIS, FINANCIAL VALIDATION & SCALE- UP STRATEGY DEVELOPMENT AND FACILITATE ENGAGEMENT FOR ASTHA CARE**” in the subject line of your email. Applications must be submitted on or before **21 OCTOBER 2026, 5:00 PM Bangladesh Standard Time (BST)**.

Sl.	Document	Submission Guidelines
1	CV/Resume	Maximum 2 pages each. For consortia and firms, submit a CV for each named team member and state their assigned component.
2	Technical Proposal	Maximum 8 pages comprising understanding of the assignment, methodology, team composition and division of work, deliverables, proposed timeline and estimated level of effort. Please send your technical proposal in an email at bd.procurement@swisscontact.org , with “ BUSINESS ANALYSIS, FINANCIAL VALIDATION & SCALE- UP STRATEGY DEVELOPMENT AND FACILITATE ENGAGEMENT FOR ASTHA CARE ” in the subject line.
3	Conflict-of-interest declaration	Signed declaration per Section 6, disclosing any relationship with medical equipment, diagnostics, or hospital-sector actors.
4	Administrative and legal documents	Alongside the technical proposal, please send the following documents in the same email: a. Trade License / National Identification Number (NID) b. BIN Certificate (for firm) c. Tax Identification Number (TIN)

		d. Latest Tax Return (at least FY2025-26 or later) e. A signed statement, testifying that all information within the proposal is correct and true.
5	Financial Proposal	Please attach a separate document, outlining your expected consultancy fee based on the deliverables and the estimated level of effort. Only the hard copy (no soft copy) of the financial proposal should be submitted in a sealed envelope to the address below: <i>Coordinator – Procurement & Govt. Relations</i> <i>Swisscontact Bangladesh</i> <i>House 28, Road 43, Gulshan 2</i> <i>Dhaka 1212, Bangladesh</i> The subject line “BUSINESS ANALYSIS, FINANCIAL VALIDATION & SCALE- UP STRATEGY DEVELOPMENT AND FACILITATE ENGAGEMENT FOR ASTHA CARE” must appear on both the envelope and the email.

- AI may be used only to proofread the proposal, not to generate it.
- Do not contact project members through personal channels (e.g. WhatsApp, LinkedIn) outside the formal procurement channel.
- Any violation of the submission guidelines may result in disqualification. Swisscontact reserves the right to accept or reject any or all applications without assigning any reason.

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