



## **VISIONFUND**

### **POSITION DESCRIPTION**

#### **CHIEF FINANCIAL OFFICER**

---

##### **CONTEXT OF POSITION**

World Vision is a Christian relief, development, and advocacy organization dedicated to working with children, families and communities to overcome poverty and injustice. One important component of World Vision's work is microfinance, providing financial services such as credit, savings and insurance to the poor, enabling them to earn increased income, build assets and provide for their families. Numerous studies confirm the strong impact of microfinance on the well-being of children. Studies also show, however, that the integration of microfinance with other development activities can have an even greater impact when compared to either microfinance alone or development activities alone. WV's microfinance operations are managed through VisionFund, a WV subsidiary. VisionFund manages a network of 43 microfinance operations globally and has outstanding loans of approximately \$400 million to some 600,000 clients desirous of growing to \$800 million by end 2012. The MFIs were created to provide financial services in the areas where WV works. Strong growth requires financial strategic planning, financial controls, risk management, debt and equity funding capability through commercial and WV funding sources, and merger & acquisition transactions to optimize the MFI portfolio.

##### **PURPOSE OF POSITION**

To lead the global strategic change within VFI and with MFIs in all regions by driving and executing the VFI financial strategy to enable each MFI to succeed. Whilst strategy is the responsibility of the CEO, to whom this person will report, the CFO will provide timely support and advice and will drive the strategic process ahead. The CFO will lead the financial direction to support the viability of VFI & its MFIs providing recommendations to senior management and the board. They will lead the strategic direction of the portfolio of MFIs including identifying global investment strategy to maximize VFI's social performance and returns. This will include determining and executing third party sales, partnering or purchases as well as all corporate structuring, debt and capital markets funding all within the right corporate structures, to manage legal compliance and tax minimization. The CFO will also identify and develop performance targets and measurements for VFI and within the MFI's. This will include effective portfolio analysis within the MFI level to support operations, treasury funding and hedging. A strong leadership background is key to the success of this position and will be expected to interface and develop key relationships including that of investors, partner's, WVI's Treasury Department, WV CFO, MFI-CEO's, and VFI Board of Director's, and all VFI senior leadership.



## **MAJOR RESPONSIBILITIES.**

### **Lead VFI financial Strategy and MFI financial strategic alignment**

- Support the CEO in developing the VFI strategy including integration between the VFI/MFI strategies, and business and financial plans. Help drive strategies and develop new financial models, ensuring the strategies, and plans have financial integrity and are achievable.
- Lead financial strategy and planning. Aligning with VFI and WV strategy, the financial strategy provides feasible debt, equity and portfolio structuring to sustainably serve the microfinance ministry. The three year and annual financial plans for VFI and the MFI network are developed to ensure growth, risk and quality goals are achieved and the process is linked in with WV.
- Key lead on VFI business plan development.
- Develop Global measures and scorecards to ensure priorities are managed and dropped down into each VFI group and are measured on a timely basis.
- Ensure that all groups have timely financial reporting against priorities and targets.
- Support VFI departments with MIS and advice to help them with their roles.
- Develop business cases and financial decisioning tools to support management decisions.
- Engage with industry partners and coordinate with other groups any shared opportunities to improve efficiency or partnering opportunities.

### **All Financial Activities: Ensuring VFI and its MFIs are “Best in Class”:**

- Lead financial management of VFI and MFI network, including budgeting, actual reporting and forecasting. All MFI and VFI reporting and analysis is developed and managed to permit management to properly decide allocation of resources, programs and activities.
- Manage the external audits of the MFIs and VFI ensuring they meet external audit standards (both USGAAP and IFRS). Track and monitor the risks of all internal audit, ensuring all risk issues are identified and repair plans are identified and anchored with local MFI management and that targets are achieved.
- Financial systems integrity. Ensure that all VFI and MFI financial systems are adequate to accurately reflect the financial activities. Systems development at least a monthly view of detailed portfolio positions will be pursued.
- Financial policies for VFI and MFIs. All ALCO policies and process will be developed and maintained for VFI and MFIs. Local boards will be responsible for managing local policies within the requirements of VFI.
- Enterprise risk management – collect and analyze data, to identify all risks within VFI and MFIs including but not limited to portfolio, credit, liquidity, operating, capital, mission, f/x, interest rate, brand, governance.
- Provide financial leadership and guidance for MFI's including the development of finance functions.
- Effectively manage the balance sheet and optimize earnings within ministry and risk tolerance.

### **All debt, and non-donation equity funding, and VFI sustainability: Strengthen Funding Base to Accelerate Growth and Sustainability:**

- Develop and manage global funding plan (debt & equity) for VFI and MFIs. Agree with MFIs which amounts VFI will raise and which MFIs will raise.

- Conduct necessary market scanning of all microfinance market trends and commercial lending activities and continually oversee analysis of the general economic, business and financial conditions globally.
- Assess potential sources of funds worldwide, identify potential banking partners/alliances and develop proposals,
- Within strategy, develop and manage key global banking relationships with new and existing lenders to achieve long-lasting global fundraising support.
- Organize and lead lenders/investor-oriented activities (due diligence visits, investor days, road shows etc.),
- Manage debt, equity and funding structures and lead VFI ALCO committee.
- Oversee contract negotiations with appropriate terms for MFIs and VFI loans and financings, work with legal and treasury to prepare documentation and make decisions regarding lender terms that trade off access to financing versus cost or flexibility.
- Develop VFI and MFI contract compliance processes. Manage VFI compliance and ensure MFIs manage their contract compliance.
- Develop commercial debt and equity structures to raise market funds.
- Raise funds for VFI directly and manage onlending process.
- Raise funds for some MFIs where prudent and ensure capability in MFIs exists to structure and negotiate their own debt, where agreed.

#### Maximize Geographic Impact of microfinance (financial partnering and M&A)

- Develop MFI portfolio ownership strategy to align with WV priorities and manage global risk exposure.
- Manage portfolio realignment including all partnering and M&A activities.
- Develop all business cases for new projects, programs or acquisitions & divestitures.
- Lead due diligence, structure recommendations, valuation, negotiations on all transactions.
- Search out potential partners and investors creating innovative structures and ownership arrangements which will balance control, integration with WVI and financing.
- Develop/execute VFI funding products including, third party banking options, private structured funding, capital market transactions, social investor, institutional investors and Trust/Corporates debt/equity products to support VFIs overall funding plan to reduce borrowing cost & expand liquidity.
- Work with VFI Marketing, and WV Support offices to establish donor deposit/loan and corporate/trust borrowing products and processes.
- Support Operations in their work with MFI's to develop new saving capabilities and ensure local regulation is adequate.
- Develop the most efficient tax structures for MFIs where necessary whilst maintaining the non-profit nature of VFI.

#### Team, Staff and Personal Development

- To be a custodian of the organisation's vision, mission and core values, and of VisionFund International's Christian identity, corporate reputation and brand.
- Participate in VFI team to cooperatively achieve the team goals.

- As a leader, develop others encouraging excitement and growth both in their careers but also in spiritual growth.
- Ensure staff and self- training programs are in place and implemented.
- Act as a public spokesperson for VFI. Take part in media interviews, platform presentations and briefings. In doing so, fully represent VFI, its core values, mission and basis of faith to external audiences.
- Attendance at weekly chapel and devotions.

Will carry out additional responsibilities and projects as assigned, including administrative and planning functions

### **KNOWLEDGE, SKILLS AND ABILITIES**

The key ability VisionFund is seeking is leadership. This role requires 15-20 years in key CFO role and with corporate financing, treasury management and funding experience with a mid to large size bank or corporate. Able to work in complex corporate culture and financial systems and ensure procedures internally and with third parties are well documented, monitored and executed. Creative and helpful at problem solving for both VFI and MFI's. Able to work well with WV Treasury groups and MFI's.

- Preferably professional accounting designation, or masters degree in business or finance,
- 15-20 years work experience and technically very strong in mergers and acquisition, corporate finance, commercial and capital markets transactions, preferably in a major financial institution,
- Experience and comfort in balance sheet management including treasury functions, foreign exchange and hedging,
- Comfortable negotiating with third parties in corporate restructuring transactions, financial institutions and capital markets firms,
- Quick learner in the very different microfinance field,
- Excellent numerical and analytical skills, and financial risk management,
- Excellent leadership, communication and relationship-building skills; must lead through influence and establish effective working relationships within the organization, with external partners, agencies and leaders in the microenterprise development field;
- Strong finance, written and oral presentation skills, plus good grasp of international accounting principles;
- International experience is an important asset, particularly in emerging/developing markets;
- Demonstrated good judgment and diplomacy, particularly in different cultures;
- Demonstrated thought leadership in terms of complex transaction innovation;
- Creates processes with greater efficiency in mind, eliminating bureaucracy wherever possible;
- Able to negotiate good but fair funding deals for VFI,
- Able to make sound million-dollar recommendations,
- Effective coach, able to train people in VisionFund policies and procedures formally and informally.
- Must be able to simultaneously manage multiple priorities and projects.
- Must be cross-culturally sensitive as will work with associates from every area of the world.
- Flexibility on hours to contact people within wide time zone differences is required.

## **CORE CAPABILITIES**

### Self-Managing Capabilities:

- Able to work independently.
- Sets own priorities within group and organizational goals.
- Models Biblical ethics and principles in actions and lifestyle.
- Reflects Christ-like values in work and life.

### Relational Capabilities:

- Treats others with honor and respect.
- Inspires open and trusting networks of relationships.
- Forms long-term cooperative relationships.
- Models global thinking and local action.
- Takes initiative to resolve differences and conflicts.
- Inspires high levels of team performance.
- Proactively builds diverse teams and partnerships.
- Uses different styles to impact different individuals or groups.
- Provides forums for staff to raise their concerns.
- Takes a persuasive stand on difficult issues.

### Achieving Capabilities:

- Ensures high level of quality and customer service.
- Develops a culture of excellence.
- Encourages and supports initiative, impact and drive.
- Develops high levels of credibility and accountability.
- Measures performance against standards.
- Leads with transparency and stays accountable.
- Sets high standards and monitors compliance.
- Ensures personal verbal communication is clear and convincing.
- Keeps staff and other groups well informed.
- Stays open to internal and external feedback.

### Thinking Capabilities:

- Identifies critical issues facing the organization.
- Leads effective long and short term planning.
- Stays alert to trends and responds appropriately.
- Develops strategic directions based on careful research.
- Prioritizes and uses resources for the greatest impact.
- Contextualizes technical skills and outputs to industry requirements.
- Actively maintains current industry knowledge.



- Builds on VFI experience to contribute to policy debate and development, including national, international and, guidelines and procedures.

## **LOCATION AND TRAVEL**

There are plans to establish an office in South West London but in the meantime all staff work from home. Scott Brown, the VFI Chief Executive is based in Esher, Surrey and the CFO will be required to meet with Scott on a regular basis as well as travel approximately one week per month – though more in the first four months.

## **TERMS OF APPOINTMENT**

The role is full time. The salary will be circa £75,000 with efforts to make it commensurate with the competencies and experience of the successful candidate relative to other staff members. The package also includes a contribution to a pension and 25 days annual leave.

## **HOW TO APPLY**

Applications should be sent by email to Sam Stephens at [cfovfi@macaulaysearch.com](mailto:cfovfi@macaulaysearch.com)

The closing date for applications is noon on Tuesday 6<sup>th</sup> July 2010.

Your application should comprise of:

- a full CV, including educational and professional qualifications, a full employment history showing the more significant positions, responsibilities held, relevant achievements and latest remuneration including any benefits;
- a covering note of not more than 1.5 pages (total) summarising your proven ability related to the person and post specifications;
- daytime, evening and/or mobile telephone numbers (to be used with discretion).

Please also note in your covering letter where you saw the advertisement.

## **PROCESS**

Macaulay Search has been engaged as the employment agency advisor on this appointment. A selection of candidates will be invited to have a telephone interview with Scott Brown, the Chief Executive between 2<sup>nd</sup> and 6<sup>th</sup> August.

A smaller shortlist of candidates will then be invited to a Panel Interview, comprising Scott Brown, Eric Fullilove (World Vision International, Chief Audit Officer) and Larry Probus (World Vision USA, CFO) in early September.

You may expect to be contacted by Macaulay Search not later than Wednesday 14<sup>th</sup> July.