



# Candidate Information Pack

**British Business Bank**  
Chief Investment Officer

May 2024

## Introduction to the British Business Bank

The British Business Bank is a progressive and dynamic government-owned economic development bank, dedicated to making finance markets work better for smaller businesses. Independently managed, its remit is to design, deliver and efficiently manage UK-wide smaller business access to finance interventions for the UK government, involving both investment and banking programmes. The Bank's core debt and equity programmes now support over £12.4bn of finance to more than 90,000 smaller businesses, across the whole spectrum of developmental state, from start-ups and scale-ups to viable but underfunded.

As well as increasing the supply and diversity of finance for UK smaller businesses through its programmes, the Bank works to raise awareness of their broader finance options. The British Business Bank [Finance Hub](#) provides independent and impartial information to businesses about finance options, featuring short films, expert guides, checklists and articles from finance providers to help make their application a success.

### Mission and Objectives

The British Business Bank's mission is to drive sustainable growth and prosperity across the UK, and enable the transition to a net zero economy, by supporting access to finance for smaller businesses. The Bank's role is to deliver against four strategic objectives:

1. Driving Sustainable Growth – ensuring smaller businesses can access the right type of finance they need to start, survive and grow.
2. Backing Innovation – ensuring innovative businesses can access the right capital to start and scale.
3. Unlocking Potential – unlocking growth by ensuring entrepreneurs can access the finance they need regardless of where and who they are.
4. Building The Modern, Green Economy – financing groundbreaking solutions to climate change and helping smaller businesses transition to net zero so they thrive in a green future.

We are a mission and purpose led organisation, focussed on our customers and our people and live by our core values – collaboration, creativity and commitment.

We work with more than 200 delivery partners to deliver our finance programmes that address existing gaps in the market, so that smaller businesses can access the right finance for them whatever their stage of development.

We form an important part of the innovation funding landscape through our equity programmes, which invest in high-growth, innovative UK businesses, and in supporting UK debt markets, which help firms to innovate both their products and processes.

Since 2014, the Bank has grown to become the largest domestic investor in UK venture capital and venture growth capital. It has more than £3.8 billion in total commitments, supported 357 equity funds and 4,770 UK businesses through its equity programmes. As of May 2023, the Bank's equity programmes have involvement in over half of all UK unicorn status businesses.

In the [Autumn Statement](#) (November 2023), the Chancellor confirmed that, following engagement with industry, the British Business Bank will establish an investment vehicle, opening its commercial capability and investment pipeline to third party capital, largely pension fund investment. This will utilise the Bank's market access, well-developed skillsets, and position as the largest domestic investor in UK venture capital to drive UK institutional investment into the growth economy in the UK.

## The Role

The Chief Investment Officer (CIO) is a key senior executive role leading the Bank's investment business which currently comprises:

- British Patient Capital.
- British Business Investments.
- Venture Solutions – including our Enterprise Capital Fund, Nations and Regions Investment Funds, Future Fund and National Security Strategic Investment Fund.

This is a particularly exciting time for the Bank, and this role is central to its future direction. The Bank is the largest LP in UK venture capital and growth equity. At ten years old, the Bank has developed a range of programmes and skills that have had a material impact on availability of finance for small businesses. But now is a time to realign those skills and programmes to create more flexibility and responsiveness to customer needs, and to open up the commercially driven activities to third party capital in order to increase UK investment in UK growth.

The two key initiatives to be driven by the CIO are: a streamlining of our business structure from a series of distinct programmes into a singular investment business focused on Funds and Direct investment teams; and helping create and manage a new regulated vehicle that will bring third party institutional money into our commercial programmes alongside the Bank's own money.

The CIO will be responsible for:

- driving the investment strategy and capital allocation across our investment business and be accountable for portfolio performance and delivery against policy objectives
- transitioning the Bank's investment business from a series of programmatic units into a more coherent, flexible, collaborative and customer-oriented team, built around core Fund and Direct Investment capabilities
- building the Bank's capacity to manage third party capital, including managing investments in a future regulated entity (although not in an SMF role)
- identifying and landing sources of private capital to invest alongside the Bank, leveraging some of the Bank's strong investment capabilities
- building out the investment pipeline and engaging with potential fund managers and prospective investee companies, and
- managing key stakeholders including investors, the BBB Board, HMG officials and Ministers, and market experts and commentators.

The CIO will be a member of the Executive Committee, a member of BBB's Commercial Board(s) and an observer on the Board of the British Business Bank plc. The role can be based in either our London or Sheffield office with teams split between the two locations. We operate a hybrid working pattern with colleagues expected to attend one of our office locations on at least two days per week.

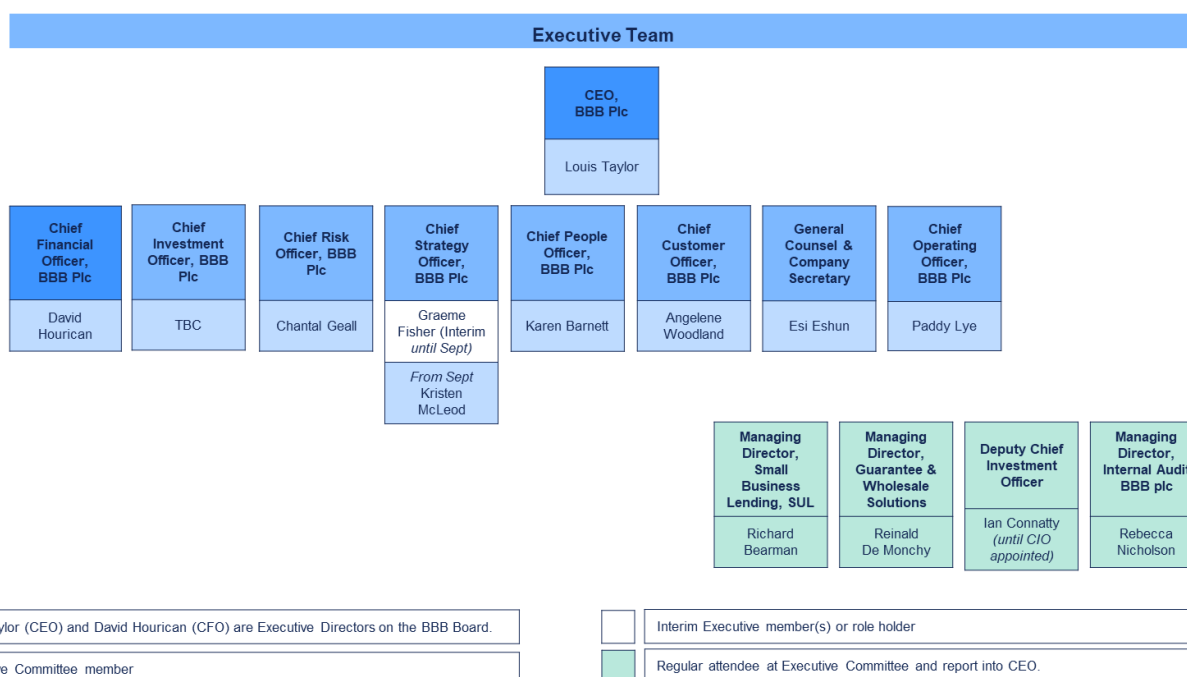
### Budgets/Fund Size/Context

- AUM – NAV at c.£5.5bn.
- Total Commitments: >£2bn.
- Available Capital: >£7bn (plus any third party money).
- Operational Budget: c.£30m.
- Team size: c.120.

## Main Duties

- Play a key role in ensuring that the bank continues to support the UK economy through investment interventions where there are market gaps, which will entail working with our Policy and Strategy teams alongside HMG stakeholders and market experts.
- Ensure that British Patient Capital supports the development of long-term equity finance markets for innovative businesses in the UK.
- Transition the investment businesses from a series of programmes into a coherent, flexible, collaborative and customer-oriented team built around Funds and Direct investment capabilities.
- Identify opportunities to optimise delivery of the bank’s objectives through collaboration with the executive team and periodic review of the operating model.
- Develop and refine the strategy and corporate business plan for our investment businesses for approval by the subsidiary and group boards.
- Ensure corporate reporting and control systems are in place to record and evaluate performance against corporate targets.
- Report to external stakeholders.
- Effectively manage the P&L for the investment businesses.
- Lead and develop the management team to ensure consistent leadership and succession capability across the investment business.
- Manage senior industry and UK Government relationships in partnership with senior management peers of BBB.
- Develop and expand the direct investment capabilities of the bank, designing and delivering an appropriate structure for this activity.
- Drive a culture of professional excellence and agility, as well providing visible and effective leadership through a period of change.
- Closely collaborate and strategically align with core internal and external stakeholders as the Bank’s capacity to manage third party capital develops.

## BBB Executive Team



## Knowledge/Experience

### Knowledge

- Outstanding people and leadership skills with an effective, supportive and inclusive style which advocates diversity.
- An ability to build high performing teams with strong engagement.
- Resilience and ability to remain calm in high pressure situations.
- An ability to create and nurture strategic relationships.
- An enterprise mindset putting what's best for the bank above all else.
- Sound judgement when handling internal and external stakeholders, with an ability to influence and challenge senior stakeholders.
- Excellent interpersonal skills and the ability to listen.
- Breadth of investment skills and experience of a range of financial markets and instruments, including knowledge of asset management, funds, guarantees, equity and debt instruments, with an ability to adopt a 'practitioners mindset'.
- A team player able to navigate complex relationships and build effective long-term partnerships externally and internally.
- Knowledge of public policy and how it aligns with access to finance issues.
- A fluent and effective communicator who is able to represent the bank in the public arena, including in international fora where necessary, convening and influencing internal and external stakeholders.
- An ability to listen to diverse opinions, synthesise complex data and clearly communicate the bank's strategy to internal and external stakeholders.

### Experience

- Strong profile and established, effective networks within the investment community.
- Successful track record in making venture capital and/or growth equity investments, building & managing a team making equity investments (new and follow-on), managing a diverse investment portfolio, delivering exits through trade sales and IPOs (or if fund of funds, through cash distributions).
- Experience of delivery of strategy in large/complex organisations with a wide variety of stakeholder interests.
- Experience of capital raising or providing access to finance for technology-based, scale-up companies.
- An experienced, senior leader with prior experience of having managed budgets, a department and function.
- Experience of operating within a three lines of defence risk management framework.
- Strategic thinking in an investment capacity, e.g. experience in strategic asset allocation/portfolio building.
- Experience of managing complex stakeholder environments and well-respected by industry and/or HMG officials.
- Preparation of investment papers, presentation to investment committees ('IC'), member of IC or even better having chaired an IC.
- Proven commercial judgement evidenced by investment returns, fund/vintage IRRs, DPI/TPI.
- Ideally, experience of both healthcare (drug discovery, drug development, devices and diagnostics) and technology (software, hardware, materials and clean tech) sectors.
- Regulatory experience, including working with regulators and/or in a regulatory environment in financial services.

## Selection Process

### How to Apply

The recruitment process is being undertaken by Russell Reynolds Associates on behalf of BBB. Please submit your full application by email to [responses@russellreynolds.com](mailto:responses@russellreynolds.com). Please quote the role title and assignment code **2308-009L** in the subject heading of the email. All applications will be acknowledged.

### Expected Timeline

We will try and offer as much flexibility as we can, but it may not be possible to offer alternative dates for assessments or interviews. You are therefore asked to note the below timetable in order to meet the dates given. Please note that these dates may be subject to change.

Milestone	Expected Date
Closing Date for Applications	16 <sup>th</sup> June 2024
<i>Longlist Meeting with Selection Panel</i>	<i>w/c 24<sup>th</sup> June</i>
Longlisted Candidate Interviews	1 <sup>st</sup> July – 19 <sup>th</sup> July
<i>Shortlist Meeting with Selection Panel</i>	<i>w/c 22<sup>nd</sup> July</i>
Shortlisted Candidate Fireside Conversations with relevant Stakeholders and Final Candidate Interviews	w/c 22 <sup>th</sup> July

### Your submission should include:

- Your current CV with educational and professional qualifications and full employment history, explaining any gaps in your employment history, giving details where applicable.
- A short Supporting Statement (no longer than two pages) explaining how you consider your personal skills, qualities and experience provide evidence of your suitability for the role, with particular reference to the criteria in the person specification.
- A completed [Diversity Questionnaire](#). Applicants are invited to complete this brief questionnaire to support BBB with monitoring its recruitment processes. Data will be reported anonymously, in an aggregate format and will not be seen by anyone assessing your application. The BBB embraces diversity and promotes equal opportunities. As such, we run a Disability Confident Scheme (DCS) for candidates with disabilities who meet the minimum selection criteria. Selection will be on merit. If you wish to apply under the DCS, you should complete the relevant section of the online questionnaire. It is not necessary to state the nature of your disability.

Please submit all documents so that the panel will have all the required information on which to assess your application against the criteria in the person specification.

**The closing date for applications is 23:59 on Sunday 16<sup>th</sup> June 2024.**

If you wish to speak to a member of the team before submitting an application, please contact [responses@russellreynolds.com](mailto:responses@russellreynolds.com)

*Please note that due diligence will be carried out on longlisted candidates. Candidates should expect this to include searches of previous public statements, press articles, and social media, blogs, open-registry checks, or any other publicly available information.*

## Appendix I: Further Information

### Internal/External Stakeholders

- Bank CEO.
- Executive Committee.
- BBB Board.
- UKGI team.
- DBT, HMT and other HMG stakeholders.
- Financial Services organisations who are the bank's delivery partners.
- Industry bodies, think tanks and other partner organisations – BVCA, Innovate UK, UK Export Finance, UKRI, UK Finance etc.
- Pension funds and a broader institutional investor base.
- Relevant financial market organisations or regulators.

### Equality/Diversity

At the British Business Bank, we aim to represent the communities we serve, firmly believing that different perspectives make us stronger. We strongly encourage applications from individuals with varied experiences and backgrounds.

As a Disability Confident employer, we commit ourselves to having an inclusive, equitable and accessible recruitment process supporting applicants and employees, making reasonable adjustments whenever it is feasible.

### Background Checks

All offers of appointment will be subject to BBB's background checks, including a basic Disclosure and Barring Service, pre-placement health screening, financial records and online presence checks.