



Candidate Information Pack

British Business Bank
Chief Investment Officer

August 2023

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 programmes for the UK government. The Bank's core debt and equity programmes now support over £12.2bn of finance to more than 96,000 smaller businesses, across the whole spectrum, 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 finance options available to smaller businesses. 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.

The British Business Bank is also responsible for administering the government's three Coronavirus loan schemes and its Future Fund, together responsible for delivering £80.4bn in finance to 1.67m businesses.

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 funding programmes that address existing gaps in the market, so that smaller businesses can access the right finance for them whatever their stage of development.

In ten years' time, the Bank wants to have backed ground-breaking solutions to climate change and enabled SMEs in the transition to a Net Zero economy and we are committed to meet net zero by 2050.

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.

An short video from BBB's Chief Executive Officer, Louis Taylor, with an introduction to the Bank and the role can be found [here](#).

The Role

The Chief Investment Officer (CIO) is a key senior executive role leading the Bank's investment arms, comprising:

- **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.

The CIO will be responsible for:

- driving the investment strategy for these key programmes and be accountable for portfolio performance and delivery against policy objectives
- developing the bank's asset management, fund of fund, and direct investment capabilities within the organisation
- discovering and prospecting sources of private capital to find investment partners who will invest alongside the bank
- building out the investment pipeline and engage with potential fund providers and prospective investee companies, and
- managing key stakeholders including the BBB Board, HMG officials and Ministers, and market experts and commentators.

The CIO will be a board member of BPC, BBI, a member of the Executive Committee of the British Business Bank 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.

Budgets/Fund Size/Context

- AUM – NAV at c. £5.5bn
- Total Commitments: >£2bn
- 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 targeted investment interventions where gaps in the market occur, this 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.
- Help to transition the investment businesses from a programmatic focus to a shared vision for long-term success enshrined in the bank's strategic objectives and KPIs.
- 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 shareholder(s).
- Effectively manage the P&L for the investment businesses.
- Lead and develop the management team to ensure consistent leadership and succession capability.
- Manage senior industry and UK Government relationships in partnership with senior management peers of BBB.
- Be responsible for developing the venture and growth equity activity of the bank, helping to design and construct the appropriate structure for this activity.

Knowledge and Experience

Knowledge/Skills

- Outstanding leadership skills with an effective, supportive and inclusive style which advocates diversity.
- The ability to influence and challenge senior stakeholders.
- Ability to create and nurture strategic relationships.
- Customer centricity at the heart of what you do.
- Resilience and ability to remain calm in high pressure situations.
- An enterprise mind-set putting what's best for the bank above all else.
- Excellent interpersonal skills and the ability to listen.
- A team player able to navigate complex relationships and build effective long-term partnerships externally and internally.
- Strong communication skills both in person and in writing.
- Knowledge of public policy and how it aligns with access to finance issues.
- Knowledge of asset management, funds, guarantees and debt instruments.
- 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.
- Sound judgement when handling internal and external stakeholders.
- An ability to build high performing teams with sound levels of engagement.

Experience

- Successful track record in personally making venture growth equity investments, building & managing a team making equity investments (new and follow-on), managing portfolio, delivering exits through trade sales and IPOs (or if fund of funds, through cash distributions).
- Significant 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 investment 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 & diagnostics) & non-healthcare (software, hardware, materials & clean tech) sectors.

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. Please quote the role title and assignment code **P2307-052L** 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.

Closing Date for Applications	14th September 2023
<i>Longlist Meeting with Selection Panel</i>	<i>w/c 18th September</i>
Longlisted Candidate Interviews	w/c 18th September-29th September
<i>Shortlist Meeting with Selection Panel</i>	<i>w/c 2nd October</i>
Shortlisted Candidate Fireside Conversations	w/c 2nd and 9th October
Final Candidate Interviews	18th October

Your submission should include:

- A short Supporting Statement of not more than two A4 sized pages succinctly highlighting your motivation and interest in the role.
- Your current CV with educational and professional qualifications and full employment history, explaining any gaps in your employment history, giving details where applicable.
- 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 Thursday 14th September 2023.

If you wish to speak to a member of the team before submitting an application, please contact responses@russellreynolds.com

Appendix I: Further Information

Internal and External Stakeholders

- Bank CEO
- Executive Committee
- Subsidiary Board Chairs
- 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.

Equality and Diversity

The Bank recruits candidates from a diversity of backgrounds who can bring a wealth of knowledge, experience and ideas from the public and private sectors, and who share a passion for our mission and purpose. The Bank encourages applications from talented individuals from all backgrounds.

Accessibility

Government departments are committed to making reasonable adjustments to make sure applicants with disabilities, physical or mental health conditions, or other needs are not substantially disadvantaged when applying for public appointments. This can include changing the recruitment process to enable people who wish to apply to do so.

Some examples of common changes are:

- Ensuring that application forms are available in different or accessible formats.
- Making adaptations to interview locations.
- Allowing candidates to present their skills and experience in a different way.
- Giving detailed information on the selection/interview process in advance to allow candidates time to prepare themselves.
- Allowing support workers, for example sign language interpreters.
- Making provision for support animals to attend.

When you apply you will have the opportunity to request reasonable adjustments to the application process.

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.