



Candidate Information Pack

British Business Bank
Chief Risk Officer

February 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 Bank's mission, objectives and KPIs are developed in consultation with BEIS and HM Treasury. The Bank has seven objectives which support the Bank's mission:

- Increase the supply of finance available to smaller businesses where markets don't work well.
- Help to create a more diverse finance market for smaller businesses, with a greater choice of options and providers.
- Identify and help to reduce imbalances in access to finance for smaller businesses across the UK.
- Encourage and enable SMEs to seek the finance best suited to their needs.
- Be the centre of expertise on smaller business finance in the UK, providing advice and support to Government.
- Support the UK's transition to a net zero economy.
- Achieve its other objectives whilst managing taxpayer resources efficiently within a robust risk management framework.

As part of its Centre of Expertise objective, the Bank strives to build, refine, and share its expertise, both to deliver more effective programmes and to advise and shape SME access to finance approaches with important stakeholders. This means working closely with BEIS as the Bank's Shareholder along with HM Treasury and other stakeholders across government, industry, business organisations, trade associations, academia and think tanks.

Products and Services

In pursuit of its objectives, the Bank undertakes a range of finance programmes and non-financial activities for smaller businesses across the UK, at all stages of development.

For its finance programmes, the principal business model is to work indirectly through delivery partners, which are financial services providers for smaller businesses (such as banks, non-bank lenders, equity funds and private debt funds). For most of its programmes, this indirect approach enables the Bank to 'leverage in' third-party funding in addition to its own, maximising the impact of the public funds it deploys. The business model provides the flexibility to manage finance programmes on both its own balance sheet and the balance sheets of government departments. In the latter case, the Bank act as an 'agent' on their behalf – primarily for its Shareholder (BEIS), for programmes such as the Enterprise Finance Guarantee and the Northern Powerhouse, Midlands Engine, and Cornwall and Isles of Scilly Investment Funds.

The Bank's non-financial activities are closely integrated with, and complementary to, its finance programmes. These include:

- Developing demand through regional and digital networks.
- Undertaking market and research analysis that examines the UK's finance provision landscape for smaller businesses.
- Commissioning independent assurance of its portfolio of schemes and programmes to enable best practice, effectiveness and value for money.

Further details on the Bank and its programmes can be found on its website: [here](#).

People and Culture

The Bank's ability to deliver on its mission, purpose and strategy is dependent on committed colleagues with appropriate expertise and experience, and the ability to work collaboratively and creatively. It continually strives to create an inspiring culture and environment, based on shared values, that enables colleagues to excel.

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. Colleagues say they are proud to work for the organisation, and this is reflected in how they go about their work – from award-winning performance and creation of innovative solutions to a willingness to embrace cross-team working and knowledge-sharing.

The Board

The Bank is led by its Board of Directors which is collectively responsible for the long-term sustainable success of the Bank, generating value for its Shareholder (the Secretary of State for Business, Energy and Industrial Strategy (BEIS) and contributing to the wider society.

The Board currently comprises 11 members:

Non-Executive Directors

- [Lord Smith of Kelvin](#) – Chair and Chair of Nomination Committee
- [Neeta Atkar](#) – Senior Independent Director and Chair of Risk Committee
- [Jenny Knott](#) – Non-Executive Director and Chair of Audit Committee
- [Barbara Anderson](#) – Non-Executive Director and Chair of Remuneration Committee
- [James Connelly](#) – Non-Executive Director
- [Nat Sloane](#) – Non-Executive Director
- [Matthew Elderfield](#) – Non-Executive Director
- [Eilish Jamieson](#) – Non-Executive Director
- [Jamie Carter](#) – Non-Executive Director and Shareholder Representative

Executive Directors

- [Louis Taylor](#) – Chief Executive Officer
- [David Hourican](#) – Chief Financial Officer

The Role

Title: Chief Risk Officer

Reporting line: CEO, [Louis Taylor](#)

Management responsibility: 4 Direct reports and a team of 29

Regulated role: No

Purpose

To partner with the Chief Executive Officer and Executive team in creating a culture and environment of strong and appropriate risk management and control, ensuring a robust risk management framework is embedded, based on the three lines of defence. This pivotal role provides strategic leadership, direction, management and oversight on all aspects of risk to ensure the Bank meets its objectives and delivers economic impact for the UK and its smaller businesses.

Key Responsibilities

- To be accountable for the development and implementation of the Risk Management and Measurement Frameworks for the key risks of the BBB including but not limited to credit, investment, market, operational, financial crime, fraud and reputational.
- As a member of the Executive Committee and Senior Leadership Team, contribute to the growth and development of the Bank, not only as the Chief Risk Officer but also on a broad multi-functional level, and present risk management strategy recommendations to the Executive, Board and Shareholder as required.
- Provide strong and effective leadership of the Risk and Compliance function ensuring that it maintains its standing as a vital component in the Bank's successful delivery of its mission.
- Develop a high performing, highly skilled, diverse and motivated risk team to meet the changing needs of the Bank, attracting and developing talent for the future and ensuring the highest standards of professional conduct, ethics, integrity and control across the function.
- Appraise and report on the Bank's overall risk profile and material risk exposures to the Executive Team, Board, Board Risk Committee and the shareholder.
- Represent the Bank to relevant third parties including government departments, ensuring that positive relationships are maintained and that examples of industry best practice are identified and internalised.
- Proactively and objectively challenge planning and decision-making processes, ensuring that risk management, in line with the Board's risk appetite, is an appropriately integral part of decision-making processes throughout the Bank.
- Review and propose updates to risk appetite in line with the overall strategy, including methodologies to identify and quantify risk exposures and limits.
- Maintain an excellent state of risk awareness across the Bank, including the management of an e-learning programme and education of business leaders to raise awareness of their responsibilities in regard to compliance with risk policy.
- Partner with the Finance Department in the calculation of asset valuations and impairments; conduct robust scenario analysis and planning with the Strategy Department and be responsible for the stress testing regime.
- Assess new products or significant changes to existing products for consistency with risk appetite and ensure that the risks arising from such products are identified and quantified.
- Develop and maintain appropriate risk management and measurement systems to ensure best practice and that systems and procedures are implemented to enable the monitoring of adherence to the risk policies.
- Implement an effective monitoring and oversight framework to establish that the frameworks are operating effectively.

Knowledge and Experience

- Risk professional with experience and good working knowledge of key risk classes including credit, market, reputational, operational, financial crime, fraud and cyber plus systems to manage, monitor and report on these risks.
- Experience as CRO or a senior risk professional in a larger organisation
- Strong technical knowledge and ideally experience across a broad range of asset classes including venture capital, venture debt, asset finance, structured debt, micro-finance, asset finance, invoice and block discounting, merchant advances, fintech platforms, structured finance, wholesale funding and portfolio guarantees.
- In depth knowledge of the practical and technical aspects of retail and commercial banking and/or the broader financial services sector.
- Extensive knowledge and understanding of industry trends and best practice, able to apply knowledge to direct priorities within the business.
- Possess the credibility and gravitas to work effectively as a member of the executive management team and influence effectively at stakeholder level including board and shareholder presentations.

Internal/External Stakeholders

- Colleagues across all areas of BBB.
- BBB Board.
- Board Risk Committee.
- Other government departments (including BEIS and HM Treasury).

Key Competencies/Behaviours

- A first-class leader, creative and innovative with proven leadership and people management skills.
- Be able to influence positively and collaboratively to gain buy-in at all levels as well as challenge all aspects of risk issues affecting the British Business Bank.
- A combination of strong quantitative skills to digest and present statistical analysis; the ability to exercise sound judgment when reviewing other more qualitative issues such as legal arguments; and an ability technically to assess operational proposals or discussions on information technology.
- Demonstrable thought leadership with the ability to develop and implement a vision that integrates key goals and priorities.
- Ability to make change, drive continuous improvement and results.

Further Information

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.

Selection Process

Indicative Timetable

All applications will be acknowledged and considered by the selection panel.

The provisional timetable is as follows.

Closing Date: 22nd February 2023

Shortlist with Selection Panel: March

Interviews with Selection Panel: March/April

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 **P2301-015L** in the subject heading of the email. All applications will be acknowledged.

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.

The closing date for applications is 23:59 on Wednesday 22nd February 2023.

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

Appendix I: Board Biographies

Non-Executive Directors

Lord Smith of Kelvin, Chair, Chair of Nominations Committee

One of the UK's most experienced chairs, Lord Smith has led organisations in the private, public and voluntary sectors. He was Chair of SSE until July 2015. In 2014 he chaired the Organising Committee for Glasgow 2014 (Commonwealth Games) and the Smith Commission on further powers for the Scottish Parliament. A chartered accountant by profession and former President of the Institute of Chartered Accountants of Scotland, Lord Smith was knighted in 1999, appointed to the House of Lords as an independent cross-bench peer in 2008, appointed Knight of the Thistle in 2013, and awarded the Companion of Honour in 2016. He is currently Chair of the Commonwealth Games Federation Partnership, IMI plc and Forth Ports Ltd; Chancellor, University of Strathclyde.

Neeta Atkar, Senior Independent Director, Chair of Risk Committee

Neeta is an experienced Risk Professional with over 25 years' experience working in the financial services private and public sectors across a range of risk disciplines. Until the end of 2016, Neeta was the Chief Risk Officer at TSB Bank plc and was a key member of the Executive team that was responsible for creating the bank that was divested from Lloyds Banking Group and undertaking a successful IPO in 2014. She is currently on the Board of Quilter plc and is a member of its Board Audit Committee, Board Risk Committee and Board Technology and Operations Committee. Neeta started her career at the Bank of England, undertaking a variety of roles both in the Bank's own banking department and in its supervisory function. She moved to the FSA on its creation, leaving in 2000 to move into consulting where she worked with a range of financial service clients on risk and regulatory matters. Thereafter, she has held senior positions at both banks and insurance companies, in a range of roles covering operational, credit and regulatory risks. Neeta holds a BSc in Accounting and Law from Southampton University. She has been a Justice of the Peace for 20 years.

Jenny Knott, Non-Executive Director, Chair of Audit Committee

Jenny Knott is both a board level investment banker with over 30 years' experience, as well as a leading innovator in financial technologies. Jenny has extensive board experience having served on Boards of Global Investment Banks, Corporates and Charitable organisations for over 25 years. Jenny is a Trustee and the Chair of the Board Audit and Risk Committee for OCA, a scientific research charity for female cancers. As the Chairwoman of Equiida, a global, senior executive leadership advisory firm, she promotes the science that greater inclusivity improves business performance and innovation. Jenny is a Non-Executive Director (NED) for Simply Health, a 150 year-old mutual with the purpose to improve health outcomes for the many, and she is particularly focused on their digital services strategy. Jenny is also an independent NED and the Chair of the Remuneration Committee for Gresham Technology plc, a software business who bring confidence and trust to data. Jenny is a co-founder of FinTech Strategic Advisors, assisting Clients with their FinTech investment and adoption strategies and supporting start-ups to achieve scale and commercial success. As an investment banker, Jenny was CEO of a UK and International Investment bank, Finance Director and COO; she is widely respected for leading the modernisation and transformation of her organisations and for her knowledge of technical finance, emerging technology and regulatory environments. Jenny believes in stakeholder capitalism and supports the World Economic Forum's Sustainable Capitalism and ESG Metrics as being a 'must' for a successful business to thrive and survive. Jenny acts as mentor and advisor to a number of CEOs and is a frequent public speaker on emerging FinTech as well as the commercial benefits of truly innovative and inclusive Board and Corporate cultures.

Barbara Anderson, Non-Executive Director, Chair of Remuneration Committee

Barbara is an experienced Non-Executive Director and Chair who has worked extensively with SMEs, third sector and PLCs in regulated sectors, international private companies and venture capital specialists. Amongst other roles, Barbara is currently Non-Executive Director and Chair of Audit & Risk at Sovereign Housing Association, Independent Board Member and Chair of Audit & Risk at SmartDCC Ltd, and Non-Executive Director at BSC 2 VCT. Her expertise includes innovation for growth and sustainability including ESG, strategic planning, start-up acceleration and business transformation.

James Connelly, Non-Executive Director

James started his first company Fetch, a digital growth agency that grew across three continents, surpassing £250m in turnover. At Fetch, James personally advised some of the world's most successful internet companies including Apple, Facebook and Expedia Group before successfully exiting the business to Dentsu Inc. in 2018. James is an active investor in early stage companies and recently co-founded Charlie Oscar, a digital brands group that invest in and scale breakout digital brands, powered by data science.

Nat Sloane, Non-Executive Director

Nat worked in the private sector as an entrepreneur, consultant and venture capitalist. He remains an active investor in alternative assets. Since 2002, Nat has been active in the social impact market. He co-founded Impetus Trust, the first UK venture philanthropy trust fund. He is a founding trustee of Education Endowment Foundation. He is the founding chair of Social and Sustainable Capital, the largest social impact investing fund in the UK.

Matthew Elderfield, Non-Executive Director

Matthew has worked as a senior banker and financial regulator in the UK, EU and Bermuda. Matthew was a member of the Management Board of Nordea between 2016 and 2022, most recently serving as Chief Risk Officer. Previously he was at Lloyds Banking Group in the role of Group Director, Conduct, Compliance and Operational Risk. Matthew was Deputy Governor and Member of the Commission (Board) of the Central Bank of Ireland between 2010 and 2013. During this period, he served as Deputy Chairman of the European Banking Authority (EBA). He was also a member of the Managing Board of the European Insurance and Occupational Pensions Authority (EIOPA) and the Board of Supervisors of the European Securities Markets Authority (ESMA). Matthew was also Chief Executive of the Bermuda Monetary Authority and worked at the UK Financial Services Authority in a number of roles involving banking supervision, markets policy and exchange and clearing house supervision. He is a graduate of Georgetown University's School of Foreign Service and Cambridge University.

Eilish Jamieson, Non-Executive Director

Eilish is an experienced Audit and Finance Professional with over 25 years' experience working in financial services, and more recently serving on public and private sector boards. Until 2016, Eilish was Head of Audit at Goldman Sachs where she led strategic initiatives around internal control, risk management, change and transformation, culture and governance for over a decade. Amongst other roles, she has been a Non-Executive Director at the Financial Reporting Council, the UK regulatory body responsible for promoting high quality corporate governance and reporting, and a Non-Executive Director at Sport England, a non-departmental public body responsible for developing grassroots sports. She is a trustee at Plan International UK, a leading charity working with children in the UK and developing countries, and is the founder of a leadership development practice working with social impact and female-founded businesses. Eilish started her career at KPMG, undertaking a variety of roles across their financial services and consulting businesses, before moving to their Australian practice where she led an international client portfolio which included investment management, pension, and insurance companies. Eilish holds a BSc in Accounting and Finance from the London School of Economics and Political Science, and a postgraduate degree in Organisational Psychology from the University of London. She is a qualified chartered accountant and member of the Institute of Chartered Accountants in England and Wales.

Jamie Carter, Non-Executive Director & UKGI Shareholder Representative

Jamie Carter is a Director at UK Government Investments whose responsibilities include overseeing the British Business Bank on behalf of its Shareholder, the Secretary of State for Business, Energy and Industrial Strategy. He has substantial experience in corporate governance and previously sat on the board of The Royal Mint. Prior to UKGI, Jamie spent more than 10 years at HM Treasury where he specialised in public spending, including being involved in several spending reviews and leading the HMT oversight of major transport investments. During this period, Jamie took a two-year career break to work as a Governance Specialist at the World Bank based in Jakarta.

Executive Directors

Louis Taylor, Chief Executive Officer

Louis Taylor is CEO of the British Business Bank. Prior to that, he was Chief Executive of UK Export Finance (UKEF), the UK's export credit agency, for seven years. He also held roles as a Director General in the Department for International Trade, and a member of its Executive Committee and Management Board. Before joining UKEF, Louis held a range of senior roles at Standard Chartered Bank, including from 2013 to 2015 as Chief Operating Officer of Group Treasury, based in London. Before that, he spent three years as the bank's CEO for Vietnam, Cambodia and Laos, based in Ho Chi Minh City. During this time he was also Vice Chairman of the European Chamber of Commerce in Vietnam (Eurocham). He joined Standard Chartered in London in 2004, working in Group Corporate Development, which undertakes the bank's acquisitions, divestments and other inorganic growth initiatives. His earlier career included eight years working for JP Morgan in debt capital markets, and mergers and acquisitions, and five years in corporate development and strategy with two industrial companies, Cookson Group plc and BTR plc. Louis is a trustee of the charity Sightsavers, which prevents sight loss and avoidable blindness, and promotes equal rights for the disabled. He is also a former chair of trustees of the charity Music in Prisons, which runs music education projects to help rehabilitate offenders, and a former chair of governors of the Royal Grammar School in Newcastle upon Tyne. He has an MA in Law from the University of Cambridge.

David Hourican, Chief Financial Officer

David Hourican was appointed CFO in December 2022. David is an experienced finance leader having started his career as a Chartered Accountant with Price Waterhouse and spent his early career in business development for the Home Retail Group plc before moving into banking, where he held various senior finance roles with Royal Bank of Scotland Group plc in both Dublin and Singapore. Before joining the Bank, David was Chief Operating Officer of the Warburton Group, a private investment group based in Australia and prior to that was CFO of Kingfisher Investments and Chief Administrative Officer of Al-Futtaim Group in Singapore. David holds a Bachelor's in Business Studies from Trinity College Dublin and a Master of Accountancy from University College Dublin.