

# **Associate Director – Commercial**

September 2024

## Introduction

Thank you for considering this role at Fair4All Finance. As we continue our exciting growth plans in 2024 to deliver on our ambitious goals and refreshed strategy, we're looking for a dynamic Associate Director - Commercial to join our Innovation and Development team.

We are looking for someone with a background in both commercial delivery and business case development, fluent in working with the public sector, mainstream finance, and civil society to oversee the final stages of the pilot delivery and to take charge of scaling up or No Interest Loan Scheme (NILS).

You will be joining a [collaborative and purpose driven team](#) overseen by a committed board. Our team is drawn from a range of backgrounds spanning leaders and changemakers across financial services and social purpose sectors. The reach and influence of our team makes this an exciting place to work and enables us to engage important stakeholders at the highest levels.

We have put together this job pack to give you some insight about us and what it is like to work here, as well as some understanding about the role we have on offer and the skills and experience we are looking for.

## About Fair4All Finance

**Fair4All Finance is a not-for-profit organisation founded in 2019 to improve the financial wellbeing of people in vulnerable circumstances by increasing access to fair, affordable and appropriate financial products, and services.**

We are funded from the [Dormant Assets Scheme](#). The scheme is led by the financial industry and backed by the UK government. This makes it possible for money in dormant bank and building society accounts to be used to help good causes.

There are at least 20m people in the UK in vulnerable financial circumstances, who are poorly served or unfairly excluded from mainstream financial services. That is a third of all adults in the UK.

**Our vision** is of a society where the long term financial wellbeing of all people is supported by a fair and accessible financial sector.

Our three strategic priorities are:

- **Expand the provision on affordable credit** so that the availability of affordable credit increases x10 and provision can be delivered sustainably at the scale required to meet customer needs

- **Partner with mainstream banks and financial services to increase provision of services** so that mainstream financial services serve customers in vulnerable circumstances, either directly or through funding other providers
- **Develop new products and services to address market gaps** so that the right products exist to meet the different needs of people in vulnerable circumstances and systems are in place to support ongoing product development for these customers

You can find more information on us and our work at [www.fair4allfinance.org.uk](http://www.fair4allfinance.org.uk)

## Associate Director Commercial

<b>Location</b>	The role-holder will be expected to join at least monthly sessions in our London office, and at client meetings nationwide and will also attend regular all team meetings in person; with flexibility on working from home at other times
<b>Accountable to</b>	Director of Innovation and Development
<b>Terms</b>	<p>This is a flexible opportunity, and we are open to full-time/part time arrangements. The role will be a minimum of 12 months fixed term contract.</p> <p>Salary range £70,000 to £80,000</p> <p>All applicants must have an existing Right to Work in the UK</p>

## Role purpose

This is a brilliant opportunity to lead a fast paced, multi-million pound programme at a critical point in its journey. The No Interest Loan Scheme (NILS) pilot has provided over 13,000 people in the most financially vulnerable circumstances with an interest free loan with over £10m lent.

The core premise of NILS was that a well-designed and delivered interest free loan could make a huge and positive difference to an individual, and that the wider societal benefits of doing so would outweigh the cost and subsidy needed.

Evidence from the interim independent evaluation has demonstrated the significant

impact on customers' lives and we are on course for a final impact evaluation that draws those findings out further and sets out the commercial implications for lenders too.

In the next phase of the scheme, the key priorities are maximising learning and building the business case for future scaling.

The scheme is currently funded by HM Treasury, JP Morgan, and Fair4All Finance. We are looking for an experienced senior lead with a background in both commercial delivery and business case development, fluent in working with the public sector, mainstream finance, and civil society to oversee the final stages of the pilot delivery and to take charge of scaling up NILS. You will be responsible for:

- Owning relationships with key funders and stakeholders at HM Treasury, DCMS (Digital, Culture, Media and Sport) and others to continue the expansion of the scheme, ensuring our reporting and narrative is building on the evidence from the interim and final evaluations and making a strong case for an appropriate expansion of NILS or equivalent products to continue to meet the needs of people in financially vulnerable circumstances
- Developing the business case for the long-term sustainability of the No Interest Loan Scheme, including working with our team to identify what commercial models are viable and where future funding can come from to ensure this scheme can work
- Making the case for adaptations to the NILS product as piloted and to the environment in which it operates to enable success in subsequent phases which may entail close working with major organisations and arrangements to facilitate credit broking
- Disseminating lessons learned, case studies and generating ongoing publicity as appropriate working closely with communications colleagues internally and with our stakeholders and partners
- You will also have line management responsibility of the Programme Delivery Manager. This person has been leading the NILS programme for over a year and is experienced in the BAU delivery of the programme. You will work with them, while owning relationships with senior external stakeholders and developing the long-term business case.

You will be part of the Innovation and Development team, reporting to the Director of that team. You will work closely with other teams across Fair4All Finance to deliver this important programme of work which has the backing of our board and CEO Kate Pender, who has been involved with NILS since its inception.

Beyond the No Interest Loan Scheme, you will work with the propositions team to design and test new pilots to improve the financial resilience of over 20m people in financially

vulnerable circumstances. As well as the No Interest Loan Scheme and our work on Consolidation Lending, we are looking at solutions for Thin Credit Files and at Insurance to name a few of our wide and stimulating portfolio. The role holder will be expected to work flexibly across our portfolio of partnerships and propositions as it develops.

## Your responsibilities

### 1. Own the business case and commercial model for the long-term sustainability of the No interest Loan Scheme or equivalent products to reach these segments

- As the first phase of the No interest loan scheme evolves into the evaluation, potential extensions and beyond, it is critical that we develop the long-term business case for a sustainable, scalable NILS model that continues to meet the needs of some of the most financially vulnerable consumer groups
- You will work with the NILS delivery team, our colleagues, lenders, and funders to design a long term No Interest Loan Scheme model that can be delivered by the financial services sector. This is likely to include an element of subsidy, and you will be responsible for exploring the available funding options and making recommendations, as well as influencing senior stakeholders at banks and other major commercial organisations to participate in the delivery of the no interest loan scheme. Subsidy modelling will involve close working with our policy and investment teams and will draw on and cement international evidence
- A good outcome looks like the NILS pilot continuing with funders contributing to further scale immediately and a wider business case successful in establishing a permanent NILS or equivalent with the rich learnings from the pilot disseminated across appropriate stakeholders, generating enthusiasm about widening delivery especially amongst commercial lenders and built into the work of Fair4All Finance and other financial inclusion organisations.

### 2. Responsibility for relationships with DCMS, HMT and senior stakeholders at major commercial providers

- The funding for the No Interest Loan Scheme primarily comes from Treasury, with support from the Devolved Administrations, and JP Morgan Foundation along with Fair4All Finance Dormant Assets Funding. The origin of NILS in the UK is down to a significant and concerted effort by Toynbee Hall along with Fair by Design, prior to the establishment of Fair4All Finance. This means there are a wide range of political and civil service stakeholders who are very interested in the pilot
- You will own these relationships and work closely with the NILS delivery manager to ensure that required information is delivered in a timely and clear way, with a narrative

that supports the long-term business case for NILS. You will anticipate potential barriers and challenges, and work to ensure these are addressed. When there are reactive situations, you will take a lead on these to ensure a smooth relationship with all parties

- You will also join the NILS Steering Group calls and work with the NILS delivery team on developing the narrative over time
- Disseminating the insight from the pilot is hugely important to these stakeholders. We already have externally commissioned analytics from the CRAs (Credit Reference Agencies) and a quasi-experimental robust evaluation with a full counterfactual underway, alongside deep, and rich data which Fair4All Finance is examining.

### **3. Scaling of NILS beyond the initial phases of the pilot with existing and new partners**

- In addition to building the business case, you will influence and lead negotiations with major commercial organisations with the aim of scaling the NILS delivery to hundreds of thousands of customers. As the business case, and social impact, is being disseminated, you will develop opportunities with scaled providers working with our Engagement team and our commercial leads to design and deliver solutions that can reach at least 10,000 customers through a single provider
- This may include leading the full procurement, selection and contract management of the supplier cycle, and the potential to put in place appropriate solutions where we are funding for-profit providers (e.g. SPVs (Special Purpose Vehicles), gainshare/ profit share constructs)
- This will also include proposition development and working with third party stakeholders and the regulator. The initial NILS pilot will give us learnings on what works well and what could be improved, and you will work with our propositions team and programme delivery lead to identify the best approach to deliver NILS.

### **People management**

In this role, you will also have people management responsibility for the Programme Delivery Manager for NILS, who has been managing this programme through the pilot. The Programme Delivery Manager has two direct reports (focusing on reporting and finances as well as existing delivery provider management), and you will be leading the proposition delivery team which is currently focussed on NILS.

### **Beyond the No Interest Loan Scheme**

Following delivery of the above, you will work with a high performing team to lead the commercial lifecycle of proposition tests. This includes:

- Working with the propositions lead to design end to end products that meet the

needs of people in financially vulnerable circumstances

- Lead on appointing the providers who can deliver tests of those propositions and in setting up the contractual arrangements for iterative testing and learning, robust data capture, and for their subsequent scaling if successful (including managing open source sharing of key learning and management of evaluation evidence, and intellectual property dissemination)
- Collaborate with other members of the team to build the evidence base (economic, value for money and societal impact) which the role holder will then build into business cases for long term funding for these propositions, or alternative financial support e.g. partial bad debt guarantees
- Establish appropriate legal vehicles to safeguard our funding – for example many of our testing arrangements involve the provision of lending capital which sometimes necessitates special purpose vehicles being set up for the testing.

## Person specification

### Essential experience and capabilities

To be successful you will need:

- Exceptional stakeholder management skills including ability to operate in a multi-stakeholder, multi-funder environment and bring clarity to complexity
- Experience of financial services especially as regards consumer facing propositions and the commercial arrangements in place for their delivery
- A high tolerance for complexity and ambiguity as well as being a self-starter, with the ability to take commercial arrangements from scoping through to procurement, delivery, learning and evaluation, closure or scaling up.
- Contract and Supplier Management skills – The ability to work collaboratively with suppliers, being able to iterate and learn within pilot experiences to contribute to improved supplier and outcome performance and utilise, where relevant, contract structures for extensions, variations, transfers, data management
- Fluency in commercial contractual arrangements and in the management of external counsel and specialist consulting expertise where additional insight is needed. To be highly numerate with a keen understanding of structuring business cases and commercial models.
- Experience working alongside investment professionals to structure arrangements where lending capital is provided to enable the delivery of financial services drawing on investment specialists insight on intercreditor agreements where

appropriate

- People management experience and skills, and the ability and willingness to represent Fair4All Finance externally and with senior stakeholders.

## Desirable experience and capabilities

It would be great if you have:

- Experience in working with the public sector, ideally with the civil service, and an understanding of how to make the economic and social case for interventions with a detailed understanding of subsidy, procurement, and additionality
- Experience of using a variety of procurement instruments and an affinity with state aid/subsidy considerations

## Terms of employment

All applicants must have an existing Right to Work in the UK.

**Fair4All Finance is committed to being a diverse organisation that is truly representative of the people and communities we serve.** We are an equal opportunities employer with an inclusive environment where different experiences, expertise and perspectives are valued, where everyone is encouraged to grow and develop and all team members can contribute to their fullest potential.

Applications are welcome from people of any age, sex, gender identity, disability, marriage or civil partnership, pregnancy and maternity, religion or belief, race, sexual orientation, transgender status or social economic background. We are determined to ensure that all team members and applicants receive fair and equitable treatment or are not disadvantaged by any inappropriate conditions or requirements being placed on them.

When we are recruiting, we actively seek to reach a diverse pool of candidates. We are happy to consider any reasonable adjustments that potential team member may need to be successful. We recognise the importance of a good balance between work and home life, so we do everything we reasonably can to accommodate flexible working.

## Applications

- Please apply through **Applied** as soon as possible. We are reviewing applications on a rolling basis so would encourage you to apply as soon as possible
- Interviews will be held throughout September and October



- If you would like to have an informal chat about the role before applying, please email [jobs@fair4allfinance.org.uk](mailto:jobs@fair4allfinance.org.uk)

After the job advert closes, your answers will go through a sift process, randomising and anonymising answers to take out individual information that could add biases into hiring decisions. This enables application reviewers to review each answer objectively. People scoring the applications will not have seen your CV at this stage of the process so please try your best to answer questions with specific examples and without simply rephrasing your CV, which they will review later in the recruitment process.

## Our values

### Fair

We're impartial, open and rigorous in making sure our work has the right impact. We share a strong sense of fairness and we're determined to make the system work better for everyone.

### Inclusive

We value diversity and difference. We also recognise the financial system has a disproportionate impact on those excluded, so we'll work doubly hard to ensure their voices and insights are reflected in our team and inform our work.

### Bold

The problems we're tackling require bold solutions and we won't shy away from being radical. We're prepared to take considered risks in order to make a difference.

### Compassionate

We believe in treating everyone with dignity and respect, and we work with empathy to consider the needs of everyone we interact with. We take care in communicating the hard choices we'll inevitably have to make.

### Collaborative

We know we can't change the system on our own and we don't have all the answers. So we work in partnership with inspiring organisations as together we're stronger.

## Our Benefits

We know that thoughtful and progressive treatment of people in their work creates mutually positive benefits. To deliver on our ground-breaking work we need to have a team that can deliver outstanding work and our benefits strategy supports this goal.

We created a benefits package that enables a culture where people thrive and to

- enable people to manage their time to maintain a healthy balance with a focus on outcomes rather than hours
- provide support for people to sustain their financial, physical, and mental health
- enable people at different life stages to support those they care for and give back to their communities

## Financial security

We believe that our financial benefits offering should enhance people’s financial wellbeing and resilience. We want to encourage a savings habit, provide income resilience to cover life shocks or life events such as family or caring responsibilities and retirement.

Benefit	Details
<b>Pension</b>	A competitive contributory pension, with employer contribution matching 2:1
<b>Insurance policies</b>	Life assurance, critical illness, and income protection to give you reassurance for any unforeseen ill health problems and to look after your family’s financial future
<b>Loan</b>	Payroll savings and interest free cost spreading loans to smooth any lump payments and give financial reassurance (implementation in progress)
<b>Family leave</b>	Enhanced and equalised maternity, shared parental and adoption leave and enhanced paternity leave

## Health and wellbeing

We want to ensure that our team can easily access everyday healthcare for mental and physical health and at a low personal cost. We encourage and support our people to proactively manage their health. Our health cash plan also covers your dependents and an option to add other members.

Benefit	Details
<b>Health cash plan</b>	<ul style="list-style-type: none"> <li>• Reimbursement for everyday health costs such as eye care, dental, access to X-rays and physiotherapy, in addition to a range of alternative treatments such as acupuncture, and specialist consultations</li> </ul>
<b>Health &amp; Wellbeing Resource</b>	<ul style="list-style-type: none"> <li>• Access to discounted gym membership, health assessments and</li> </ul>

<b>Hub (including an Employee Assistance Programme)</b>	<p>NHS approved app to support mental and physical health</p> <ul style="list-style-type: none"> <li>• 24-hour confidential helpline for financial, health or legal advice</li> <li>• 24-hour access to a GP with a prescription service</li> <li>• Rewards scheme offering discounts on brands</li> </ul>
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## Holidays

Taking appropriate time off to recuperate and balance is a key part of our health and wellbeing strategy. Everyone is entitled to the same amount of enhanced company holiday regardless of their role or length of service.

Benefit	Details
<b>Holiday allowance</b>	27 days holiday plus bank holidays (pro rata)
<b>Additional holiday</b>	Buy up to 10 days additional holiday (pro rata)
<b>Selling holiday</b>	Sell up to 5 days holiday (pro rata)

## Agile working

We recognise the importance of having a great balance between home and work responsibilities, so we do everything we can to support flexible working. Flexible working arrangements are something that we discuss collaboratively before any arrangements are agreed by your manager.

Benefit	Detail
<b>Flexible arrangements</b>	<p>Flexible working options available include, but not limited to:</p> <ul style="list-style-type: none"> <li>• Flexible, hybrid remote and office working</li> <li>• Compressed or part time hours such as 9-day fortnight</li> <li>• Informal flexible arrangement around core hours of 10.00am – 4.00pm</li> </ul>
<b>Moments that matter</b>	<ul style="list-style-type: none"> <li>• Time off to care for dependants</li> <li>• Time off for IVF and family planning</li> </ul>

## Reflection, learning and development

We are invested in your learning and development, and we expect you to be too. Our approach reflects what we know to be most effective, and we've adopted a 70:20:10 approach. 10% of our learning will be formal learning, 20% through coaching and independent learning and 70% through application in our roles.

We also set aside 2 days a month as a team, to create space for reset and reflection, where we intentionally plan 'sit back' time for thought, planning and to take time away from screens where possible.