



VisionFund
International
**President
and CEO**

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Letter from Jim Bere

Dear potential candidate,

Thank you for giving your time to learn more about VisionFund International, the current context of our work, and our desire to appoint a Chief Executive able to lead us through an exciting step-change.

Founded in 2003 by World Vision International, VisionFund has moved from building firm foundations to establishing a global network of national banking institutions. We now stand at a pivotal moment to see exponentially increased impact. Our aspiration is to serve 30 million children by 2030 in low income, vulnerable or rural communities, by offering financial and livelihood solutions to enable communities to thrive, through access to diverse and suitable offerings, delivered with excellence in client care.

In the following pages you will read about our organisational profile, the values at the heart of who we are, the powerful partnership we have with the World Vision International family, and the scale of financial services we provide:

*We believe in brighter futures for children.
Empowering families to create income and jobs.
Unlocking economic potential for communities to thrive.*

You will also read about the opportunities and challenges before us and, indeed, before you, if you should become the next Chief Executive of VisionFund. At this particular point in time in our history, we believe it is imperative that VisionFund:

- Matures our operational excellence to be a sustainable, world-class global bank for the poor.
- Innovates new lines of service and adapts to the latest digital technologies to aid our work.
- Leverages our partnership with World Vision to greater effect so that our distinct ministries work seamlessly together, ensuring millions of families are lifted from poverty.
- Grows significantly to increase the scale, breadth, and diversity of our financial support for poor families.
- Influences donors, other financial institutions, and governments to provide access to the capital and tools to see entrepreneurs flourish, create jobs for others, and strengthen economies.
- Nurtures our Christ-centered leadership approach, teamwork, and organizational culture.

As you consider this position, know that we are looking for a Chief Executive:

- Whose leadership is grounded in and emanates from her or his personal faith journey in Jesus Christ.
- Whose strategic leadership abilities have been formed in complex, multi-national contexts.
- Whose motivation for growth comes from a belief in the joy of generosity and belief in the impact of giving people access to the capital that enables sustainable livelihoods.
- Who knows we cannot do this work alone; a leader who understands the importance of building trust and seeking mutual benefit with others to accomplish a shared vision.

As a Board, we are committed to pray for all of those who might consider whether following Jesus leads them to VisionFund International at this time. We hope the following pages serve your discernment.

Jim Bere,

*Chair – On behalf of the Board of Directors
VisionFund International*

Letter from Andrew Morley

Dear potential candidate,

I want to add to Jim Bere's welcome by sharing a World Vision International perspective.

First, I encourage you to consider becoming President and CEO of VisionFund International because I know the purpose and joy you would experience in this vocation. This CEO will be part of seeing God's kingdom come and life in its fullness realized by millions and millions of people around our world. This is, quite simply, an opportunity for you to change the world for millions of children and families surviving in the world's toughest places. VisionFund International is a critical part of World Vision International, a partnership that creates the opportunity for truly sustainable development.

World Vision is one of the world's leading humanitarian relief and development agencies. Every day we bring real hope to millions of children in the world's hardest places as a sign of God's unconditional love. World Vision works with communities in 100 countries to tackle poverty and the causes of poverty. The organization has over 36,000 staff around the world – the majority of whom are native to their regions – many of which are the most challenging regions in the world.

VisionFund International is a social enterprise founded and operating within the World Vision partnership. VisionFund manages a global network of 28 microfinance institutions (MFIs) in developing countries which are locally regulated and have separate boards. VisionFund has similar technical requirements as operating a global bank. We have multiple local regulators, commercial lenders, governance through local boards, and require specialized banking/microfinance trained staff (currently numbered at 7,400) who are fully equipped to lead operations. The current loan portfolio is \$445 million for 1.1 million clients impacting 4.4 million children.

VisionFund International shares a common global strategy “Our Promise” with World Vision International, measuring our financial performance and social performance goals to evidence the effectiveness of moving people out of poverty. World Vision and VisionFund seek deeper integration of both sides of our ministry:

- We partner to serve donors as they steward their resources to greatest impact. World Vision's National Support Offices will advocate for VisionFund's work amongst their donor communities.
- We partner to leverage the strength of World Vision's programs (such as water, sanitation, hygiene, education, skills for future livelihood, nutrition, health care) so that needed financial services can be accessed by communities already working with World Vision toward sustainable development.

VisionFund International shares financial, reputational, and operational risk with World Vision International, but even more so we share the opportunity to work together effectively to connect resources with areas of greatest need, designing an end-to-end service that helps lift communities out of poverty. Thank you for praying about joining our mission to see God's will for every child done here on earth as it is in heaven.

Andrew Morley,

*World Vision International President
and CEO & Board Member of VisionFund International*

Introduction

VisionFund International is a network of 28 national microfinance institutions (MFIs) providing financial services such as credit, savings, and insurance to the poor, enabling them to earn increased income, build assets, create jobs, and provide for their families.

As we empower families to build brighter futures for children, our big vision is to impact the lives of 30 million children by 2030. This will only be possible if we leverage the unique partnership with World Vision International through a high level of cooperative integration.

VisionFund and World Vision work together in Africa, Asia, Latin America, and Eastern Europe. Since 2003, VisionFund has made approximately 16 million loans and disbursed \$9 billion to clients around the world. We currently have outstanding loans of approximately \$445 million USD to support over 1 million clients, impacting the lives of 3.5 million children.

This is the power of microfinance!





Our Values

- ✓ We are **Christian**
- ✓ We are **Committed to the Poor**
- ✓ We are **Stewards**
- ✓ We are **Partners**
- ✓ We are **Responsive**
- ✓ We **Value People**

Our values embody what we stand for. They're what we live by, personally, professionally and as a brand.

We recognise that values cannot be legislated; they must be lived. No document can substitute for the attitudes, decisions and actions that make up the fabric of our life and work. Therefore, we covenant with each other, before God, to do our utmost individually and as corporate entities within the World Vision Partnership to uphold these Core Values, to honor them in our decisions, to express them in our relationships and to act consistently with them wherever World Vision is at work.



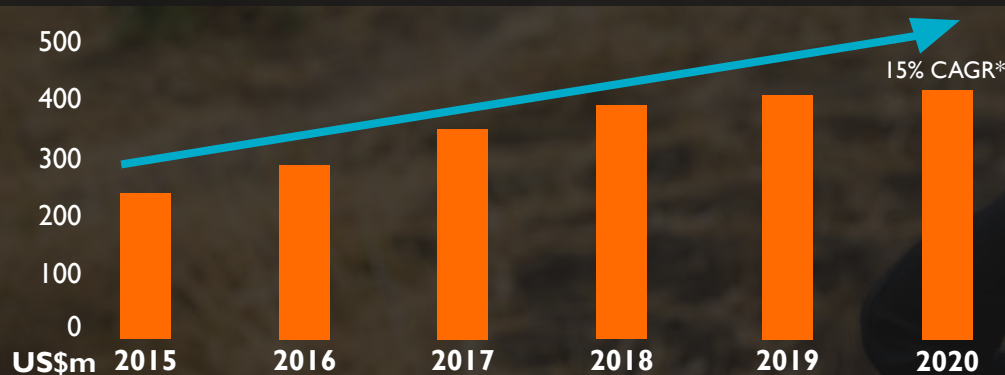


Our Financial Performance

VisionFund International continued to have strong financial and social impact in March fiscal year 2020, reaching 3.5 million children. Total borrowers impacted were 1.0 million, of which 71% were female, 64% were rural borrowers and 37% were agricultural.

The gross portfolio of \$445 million continued steady and stable growth, with an increase of 7% year over year and compounded annual growth of 15% over the last four years. VisionFund profitability (measured by net income after taxes, before donations) dropped to -\$2 million year to date.

GROSS LOAN PORTFOLIO



*Compound Annual Growth Rate

Full VisionFund International Network		FY20 (mid-year)	FY19	FY18
Gross loan portfolio	US\$m	445	434	401
Total assets		567	543	573
Notes payable		253	222	257
Client deposits (savings)		56	54	43
Total equity		229	235	226
Financial revenue		79	152	143
Financial expense		14	26	26
Financial income		65	126	116
Operating expense		56	107	102
Net income after tax and before donations*		(2)	1	(1)
Value of loans disbursed		362	694	663
Portfolio yield (12 mo.)		35%	35%	36%
Operational sustainability (12 mo.)		101%	102%	102%
Operating expense ratio (12 mo.)		24%	24%	25%
Loan delinquencies (portfolio at risk >30 days)		4.2%	3.6%	3.7%
Loan loss rate (12 mo.)		2.7%	2.9%	2.1%

Data in USD and millions except as otherwise indicated.

Full VFI Network excluding operations in Cambodia and Bosnia

*Excludes \$38.7m of gains on sale of VisionFund Cambodia from FY18.





Here's where you come in

CEO Appointment - Strategic Context

The **Board of VisionFund International** are grateful for the contributions of our previous Chief Executives. Founder Chris Shore ([sharing the history of VisionFund in this video](#)) consolidated World Vision's many dispersed economic development programs and began VisionFund's professionalization of a microfinance service within the World Vision partnership. Scott Brown invested his senior banking experience to lead a critical season of firming up the technical expertise of our team and the operational excellence of our network of MFIs. Michael Mithika, our most recent CEO, stepped off of the VisionFund Board to sharpen our program model through his microfinance background, apply his brilliant strategic mind to shape our 2020-2030 vision, and further integrate VisionFund's work with our valued colleagues at World Vision International.

We are now seeking a CEO to build substantially on what has gone before. This is a time for us to make the step-changes toward maturity and significantly increase the depth and breadth of our ministry. In the context and financial implications of COVID-19, we know the path ahead does not involve linear progression but rather a transformational leader able to strategically operationalise vision and sequence our development to have exponentially increased reach and impact:

Our goal is to impact 30 million children by 2030 in low-income, vulnerable, or rural communities; by offering financial and livelihood solutions to enable communities to thrive, through access to diverse and suitable offerings, delivered with excellence in client care.

VisionFund's objectives for the next 5-10 years requires a gifted leader who balances humility and authority. The CEO will be motivated by the opportunity VisionFund has to demonstrate the love of Christ by financing entrepreneurs and creating jobs, increasing millions of families' income and wealth, seeing their human dignity flourish as they provide for their children's well-being and their community's flourishing.





Expressions of Executive Leadership

In addition to reporting to the Board and enabling our strong governance of VisionFund, the Board has agreed on three critical expressions of executive leadership that the CEO must bring to VisionFund.

1

People leadership and Developing a Culture of Excellence

The Board of VisionFund believes that our people are our greatest asset and that culture will indeed eat strategy for breakfast! Therefore, the CEO will be a leader of leaders and will shape a culture in which people excel in their service of others.

2

Transformational Leadership of our Operations

The CEO of VisionFund International must lead a global business that performs well across multiple bottom lines. VisionFund was created as part of World Vision to be a sustainable tool of moving people out of poverty. Therefore, Social Performance and Evidence of Impact must always be foremost in VisionFund's strategic thinking, together with robust financial management and regard to the potential risk to balance sheet and reputation.

3

Partnership Development and Leadership of Sequenced Growth

VisionFund seeks a CEO to enable exponential, sustainable growth. VisionFund is a kingdom business. It has been and should be a profitable portfolio of MFIs that continues re-investing in its own growth. The opportunity for accessing further capital and speeding the scale-up of VisionFund's ministry to the poor is a tremendously motivating prospect in the years ahead.





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CHRISTIAN ETHOS

As a strong Christian organization, the CEO must develop and lead a Christian business known for the excellence of its stewardship and effectiveness in equal measure to its compassion and relational care. As staff are developed professionally, they will also be encouraged to develop in their Christian journey. The Bible has a lot to say about money, investment, and exponential returns. It also has a lot to say about spending ourselves on behalf of the poor. VisionFund employees should be examples of Christ-like values as they provide hope to their clients.

WORKING CULTURE

The outworking of our Christian commitment will demonstrate itself in a culture that is highly accountable, clear about lines of authority and efficient at decision-making. The CEO will help create an environment in which continuous improvement in operational and financial product effectiveness is encouraged and supported. VisionFund seeks a culture which is nimble and able to take advantage of opportunities for growth and innovation. We want to foster a growth and partnership mindset, seeking to deliver our big vision through maximizing the benefit of our global network, our partnership with World Vision International, and other external stakeholders. Our culture will be continually refreshed by our driving purpose to maximize impact and invest in the next generation of entrepreneurs.

TEAM DEVELOPMENT

The CEO will manage a strong Senior Leadership Team that drives and supports performance at the MFI and Global Centre level. The CEO will model good teamwork, clear communications, and the ability to take decisive action or exercise wisdom in appropriate delegation. With a global team of 7,400, the CEO must be an excellent communicator, inspiring our staff with the impact of VisionFund's work and the value of every position across our global structure. The CEO will also ensure there is strong succession planning, talent and performance management, and day-to-day staff care.

GLOBAL ALIGNMENT

The CEO is responsible for the ongoing development of 28 national MFI boards, operating effectively in their regulated context. Working with the Senior Leadership Team, the CEO will oversee structural design as well as the leadership selection and development of our teams. This includes leadership of our global and regional teams, as well as our 28 national CEOs, CFOs, COOs, and CPOs in the MFIs.



2

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COMPLEX ORGANISATIONAL DEVELOPMENT

VisionFund seeks a leader who delivers outstanding results through a multi-national, complex business. We seek a CEO who can mature the effectiveness of a structure that operates with global, regional, and national lines of accountability.

SUSTAINABLE PORTFOLIO MANAGEMENT

VisionFund's CEO will monitor the performance of our portfolio, encouraging profitability and sustainability of our MFIs unless an MFI is in an agreed stage of development (generally in contexts of severe need or if an MFI has a high potential for social performance value in an environment of low financial performance). The strategic overview of our global portfolio is a critical role for the CEO. The CEO will use an in-house mergers & acquisition investment banking technical team and lead the redeployment of up to \$50 million of capital to mission-aligned regions. It is likely that the CEO will restructure entities, dealing with governments, tax authorities, lawyers, investors, and audit firms, to maximize any proceeds from the sale of MFIs to release funds to other MFIs in the network, including new start-ups. The CEO will also oversee the assessment of third-party investment opportunities including acquisitions and investments. The VisionFund International Head Office has a separate operating infrastructure (Board, Finance, Operations, Strategy, Governance, Fundraising, Marketing, and People & Culture) and supports its operations through net interest spread, dividends, fees, and MFI share sales.

ROBUST OPERATIONS AND SYSTEMS IMPROVEMENT

The next strategic season will see VisionFund further develop our financial, operational policies, procedures, and controls when needed. Working with the CFO, the CEO will maintain audit processes to control operational, financial, fraud, and credit risks. The CEO must manage liquidity and treasury risk controls including foreign exchange, lending, and deposit. The CEO will implement IT and operational standards that drive efficiency, capacity, and deliver a best-in-class user experience. Our systems should strengthen our use of data in accountability, risk management, and increased agility.

TECHNOLOGY AND INNOVATION

The CEO will be excited by the possibilities availed through new technologies. They will encourage the VisionFund team to develop, test and implement as appropriate new banking technology and digital innovations including money transmission and savings capabilities to reduce cost of delivery.



3

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INTEGRATION WITH WORLD VISION INTERNATIONAL

Though the partnership with World Vision International is indeed the distinctive and powerful foundation for VisionFund's ministry, the potential for complete synergy has yet to be realized. The CEO of VisionFund will demonstrate dual citizenship by reporting to Jim Bere, the Chair of the Board of VisionFund, and also to Jean-Baptiste Kamate, World Vision International's Partnership Leader, Global Operations.

PARTNERSHIP WITH WORLD VISION SUPPORT OFFICES

World Vision, at \$2.6bn a year, has Support Offices in mature donor markets and offers expertise, marketing products, and major donor contacts to the partnership with VisionFund. VisionFund's work adds to a powerful proposition to World Vision's donors to be part of a high-impact, end-to-end journey with communities moving out of poverty and into sustainable development. VisionFund must develop excellent impact measurement and work closely with World Vision's Support Offices to make the case for deeper investment. The CEO must develop relationships with a number of major donors committed to stewarding their investment in sustainable development through World Vision.

PARTNERSHIP WITH WORLD VISION FIELD OFFICES

World Vision's mature programmatic offering enables a highly strategic approach to real community transformation. VisionFund's CEO must design an integration plan at country-level so that VisionFund becomes an enabling support of the Field Offices' country strategies. Together with World Vision, VisionFund is an integral part of increasing the income, wealth, resilience, and sustainability of the poor with a clear focus on shared **Child Well-being Aspirations**. VisionFund's CEO will help realize more of this partnership's potential through inspiring visionary leadership, strategic integration plans, and significant relationship building skills.

CREATIVE GROWTH OPPORTUNITIES

Although VisionFund receives donated funds for MFIs from World Vision Support Offices, it has its own fundraising sales force as well as grant raising capability. In addition, VisionFund's scale means it can raise commercial and non-commercial investment pools, or debt funds, either on the MFIs' or VisionFund's balance sheet.

ADVOCATING ON BEHALF OF THE POOR

The CEO, as primary ambassador for VisionFund, will also have a role in developing external partnering relationships with industry groups, corporations, and governments to advocate for economic development.





VisionFund 2019 Achievements

In FY19 VisionFund's global network of 28 microfinance institutions impacted the lives of over 3.5 million children.

3.5
MILLION
CHILDREN IMPACTED



71%
FEMALE CLIENTS

\$694
MILLION
VALUE OF LOANS DISBURSED



434
MILLION
LOAN PORTFOLIO



7,400
GLOBAL NETWORK STAFF



1,463,000
NUMBER OF LOANS DISBURSED



46%

OF CLIENTS WERE SERVED
WITHIN WORLD VISION
AREA DEVELOPMENT
PROGRAMMES (ADPs)



102%

GLOBAL OPERATIONAL
SUSTAINABILITY



CEO Person Specifications

- A follower of Jesus who can pray as Bob Pierce did at the founding of World Vision, "Let my heart be broken by the things that break the heart of God."
- A Christ-centered leader who can profess their Christian faith with boldness and humility and engage across all Christian denominations.
- An active listener, seeking wisdom from God and others in managing all organisational issues.
- A leader whose life and leadership, prayerfulness, and convictions are an inspiring model for others.
- An authentic and generous relationship-builder with strong interpersonal communication skills for a diverse stakeholder and cross-cultural context.
- A mature executive leader whose leadership is effective within a large, complex, global organisation.
- A forward-looking, strategic executive with expertise in change management and continuous improvement.
- A strong operational leader who understands sustainability and risk mitigation within a developing world context.
- Experience and comfort with corporate decision-making in a global context. Experience in the board room and with financial professionals and major donors.
- Must be able to travel and visit the field regularly.

How to Apply

VisionFund International is being supported by Macaulay Search.

The CEO position will be a permanent appointment based in our London, UK office. There will be a competitive remuneration package and relocation package.

Applications should be sent by email to ewen.mcalpine@macaulaysearch.com and must be received by **12:00pm GMT on Monday, August 3rd, 2020**.

YOUR APPLICATION SHOULD COMPRISE:

- A mandatory cover letter of not more than two pages. Please explain what attracts you to this role at VisionFund, offer insight into your experience of leading people, operations, and growth.
- Please conclude your cover letter with the names and role titles (contact information not necessary at this stage) for three references, one from a church leader or someone familiar with your Christian faith, and two professional references. We will not take references until final steps in the process after receiving your written permission to do so.
- A resume/CV, including any educational and professional qualifications, employment history showing responsibilities held, and relevant achievements.

The Search Committee of five Board Members overseeing the CEO appointment process will review all applications and invite short-listed candidates to a videoconference first interview on either August 10th or August 13th, 2020.

Following these interviews, finalist candidates will have opportunities to learn much more about VisionFund through a mutual discernment process, including an information pack, one-to-one meetings with World Vision International President & CEO Andrew Morley, informal meetings with Board Member and Staff colleagues. These steps will be scheduled in the second half of August.

The Search Committee will conduct second interviews with the finalist candidates on August 27th. It is our expectation that the process will have to rely on building relationships over videoconferencing, though we will continue considering any possibilities for in-person meetings.

The successful candidate will be expected to take up the post of Chief Executive Officer as soon as is reasonably possible.

Thank you for considering serving the team at VisionFund.

Macaulay
search.

Please do be in touch with
[Ewen McAlpine at Macaulay Search](mailto:ewen.mcalpine@macaulaysearch.com)
if you have any questions about this opportunity.