FAIR FOR YOU ENTERPRISE CIC

NON-EXECUTIVE DIRECTOR CANDIDATE PACK

# Who we are

Fair for You Enterprise CIC is the sole subsidiary and fully owned by the charity, Fair for You Ltd. As a CIC, our objective is to

alleviate poverty through better credit solutions for lower income family households and to influence how we lend as a society to lower- income families.

As a CIC, we lend customers the money to buy household items from suppliers on our ‘digital high street’. Customers then own the item outright, and payment plans are tailored to each customer’s circumstances and financial needs.

We have four key objectives:

* We help relieve poverty by offering access to affordable credit to low income households, to purchase goods for the home.
* We have engaged with partners to provide Social Impact reporting to measure outcomes and to share that learning with stakeholders, to influence the wider credit market.
* We focus on designing and reporting on better credit solutions that meet the borrowing need of lower income families.
* Helping educate policy makers, the social sector and regulators of the issues facing our customers and the real costs of borrowing.

We are driven by a team that believes we can lend better into family households. We firmly believe that when this is done well, it keeps families out of poverty and not trapped within it.

It is well documented that families are being impacted by fluctuating income and the rising cost of living, and there is a clear need for access to affordable and flexible credit when hit by emergencies and unexpected costs. It is equally well documented that many are being damaged by current lending practices operating widely in Britain today.

Fair for You Enterprise CIC is a niche lender which enables those with limited access to credit, to be able to purchase items for the home and their families through provision of effective and supportive finance solutions that are designed around the customer, following our extensive customer research, testing and feedback.

# What we do

Our Mission is to change the way we lend to lower income families in the UK. We will ensure that credit services are designed better to meet the modern borrowing needs of low-income families. We expect as a result more lower income households are able to use good credit well and not be trapped in a spiral of debt. This will alleviate persistent child poverty being passed down to future generations.

We do this through:

* Research: we have access to huge amounts of financial and credit data, as well as thousands of live customers eager to engage in developing better solutions.
* Develop: we will develop better solutions for families that need credit for essential items.
* Testing: we will test the outcomes of delivering better solutions.
* Reporting: we will report openly, transparently and fully the outcomes of our work.

# Why we are different

Fair for You has set up a wholly owned subsidiary which is different to other lenders. It’s the first national on line challenge to high cost credit in the UK.

# Our Mission

In the UK it’s getting harder and harder to support our families, and it’s not easy to get affordable credit. People are turning to high cost lenders as their only choice.

At Fair for You, we want to be there for you when you need us. That’s why we all share strong values and mission statements.

* To challenge high cost lending

Fair for You will urge companies to change the way they lend to be ethical and fair. To do this, we don’t need to be the biggest loans company in the UK – we need to be the best.

And that’s what we aim to be. Fair for You is driven by a team that believes we can lend better into family households. The more people who turn to us, the more other companies will choose to do things the way we do things.

You have the power now. You have a choice.

* To give you control

We chose the Fair for You colors as green and purple as they are the colors of the suffragette movement that empowered women to take the right to vote. Today, Fair for You is part of the movement to give you the right to choose.

You have control over the loan. You also have control over the way we do things, just let us know what you want to see.

* To be fair

Pretty obvious really, it’s in our name! We will not apply any hidden fees to our services, and we will be honest and respectful to you every step of the way.

To us, fairness means giving you choice, giving you great value and working together to

give great service by being open, flexible and responsive.

# Our Commitment to Diversity & Inclusion

We welcome applications from anyone regardless of their age, experience, disability, ethnicity, heritage, sexuality, gender and socio- economic background.

Fair for You is deeply committed to inclusive working practices, so during the application process we commit to:

* Paying for childcare whilst you are at interviews where these take place in person.
* Paying for your travel costs to the office and back for interviews held in person.
* Making any reasonable adjustments – for example ensuring we have a sign language interpreter organised in advance if you’d like them.
* Providing this document in a Word document format readily available to download.
* Offering a guaranteed first stage interview with Inclusive Boards for disabled candidates who meet the minimum requirements for the role.

If there is anything else you are concerned about or think we could provide, please let us know.

# Role Purpose

To agree policy and exercise control over the direction and performance of the organisation, whilst ensuring adherence to all appropriate statutory, prudential and regulatory requirements

# Roles and Responsibilities

Main Activities and Key Tasks:

* To attend board and appropriate board committee meetings to provide support to the executive directors.
* In the achievement of corporate targets bearing in mind, at all times, the interests of the customers.
* To evaluate board papers (including board sub-committees and subsidiary companies) and exercise rigorous oversight in the running of the organisation.
* To provide an independent perspective on the overall running of the business and to monitor and constructively challenge the approach of executive management, the organisation’s performance and its standards of conduct.
* To participate in consultation leading to the formulation of strategy and major policies.
* To protect the interests of key stakeholders which includes: demonstrating competence with regard to risk management; and clearly understanding the organisation’s business model.
* To ensure the organisation is appropriately resourced from both a financial and manpower perspective.
* To participate in the approval of major expenditure (capital and revenue).
* To be aware of the requirements of the Consumer Credit Act, complying with the appropriate statutory, prudential and regulatory requirements.
* To assist the Chairman and Chief Executive in representing the Organisation to customers, employees and others interested parties in the affairs of the Organisation e.g. regulators, media the local community etc.
* To monitor developments in the financial services industry and consider/debate the possible implications for the Organisation or any of its subsidiary companies.
* To comply at all times with the provisions of the organisation’s rules and policies.

Effects and Consequences on Business:

* To ensure compliance with regulatory requirements and legislation in any of the business areas at the organisation.
* To support effective strategic direction in all areas of the business to ensure the future success of the organisation.
* To keep abreast of industry trends and practices to effectively perform the role.

Limits of Authority and Control:

* To perform your responsibilities in conjunction with other board members, agreeing, implementing, amending or changing the Organisation’s strategic direction.

Your Controlled Functions:

* Under the FCA’s Senior Managers and Certification Regime (SMCR), the postholder is considered to have a controlled functions of:- Non Executive Director.
* Your professional conduct is governed by the Statements of Principle and the Code of Practice of the FCA.
* You are required to comply with Fitness and Propriety (FIT) Rules set out in the FCA Handbook for persons performing controlled functions to be confirmed annually.

# Person Specification

Skills, Knowledge & Experience

* A minimum of 3 years’ past experience as a senior executive or senior partner in a successful business.
* Able to operate at a strategic level, bringing insight and interrogation to the development of organisational strategy and taking high-level decisions about the future of the organisation. Able to evaluate and manage strategic risk.
* Able to display a commitment to inclusion and diversity. Excellent communication skills and an ability to persuade and influence to promote the interests of Fair For You.
* Good listening skills and an openness to other views and feedback on own contribution.
* Able to think differently, come up with new ideas and challenge existing thinking.

Values and ways of working

* Commitment to Fair For You's mission, values and culture. Commitment to bringing high standards of ethics and transparency to our governance.
* Willing and able to work as part of the governance team and in collaboration with the executive team.
* Assist the executive team in building networks of organisation’s and individuals who can help further the organisation's mission.
* Act with integrity and behave in a manner which brings value to discussions at board meetings.
* Ability to evaluate and propose alternative strategic policies as part of this role.
* Provide expertise and experience to complement the executive team.

In addition, we are looking for an individual who can bring ONE of the following areas of specialism to the Board;

* An individual who has a good understanding of social enterprise and has supported one to scale up.
* An individual who has extensive experience in HR, organisation development and change.

# Additional Information

Terms

* NEDs are able to serve a term of 4 years and may be eligible to serve for 2 terms.

Time Requirement

* NEDs are expected to prepare for and attend all board meetings.
* In order to deliver the requirements of the role fully, you will need to dedicate time for the following activities, which may amount to circa 1 - 1.5 days/month:
* Board meetings.
* Board meeting preparation and follow-ups.
* Other relevant activities as required.
* NEDs are expected to join a sub-committee. This is subject to a discussion with the Chair.

Renumeration

* This role is remunerated at £600 per day. Any additional days for specific work will be agreed seperately.

Questions

* If you want to have an informal conversation about the role before making an application please contact Elizabeth Oni-Iyiola on 0207 267 8369 or [Fairforyou@inclusiveboards.co.uk](mailto:Fairforyou@inclusiveboards.co.uk)

Timetable

* Deadline: 20th September 2020, 23:59.

# How to Apply

The recruitment process is being undertaken by Inclusive Boards on behalf of Fair For You. If you wish to apply for this position, please supply the following by 23.59 20/09/2020

A detailed CV setting out your career history, with responsibilities and achievements.

A covering letter (maximum two sides) highlighting your suitability for the role and how you meet the person specification. Please note that the covering letter is an important part of your application and will be assessed as part of your full application.

Please provide details of two professional referees together with a brief statement of their relationship to you and over what period of time they have known you.

Referees will not be contacted without your prior consent. [Diversity monitoring form](https://docs.google.com/forms/d/1v56DNtuLK865SZ_xF7CNIKM-chON07uKt_Dgx8STWd4/edit) - your data will be stored separately from your application and will at no time be

connected to you or your application.

Due to the ongoing Covid-19 restrictions all interviews are expected to take place via video conference.