



VP of Product, Small Business Lending

Are you:

- Passionate about creating responsible financial solutions for underserved small businesses?
- Passionate about developing credit product features and non-credit product and services that positively impact Small Businesses?
- Experienced with the development of ambitious, yet achievable, strategic and annual operating plans for all products offered to Small Business owners?
- Able to drive products to the market and keep abreast of market trends and the landscape to ensure products are keeping up with customer and market needs?
- An ambassador able to cultivate credibility behind your organization's mission and innovation; AND An expert in setting product pricing to achieve an appropriate balance between mission and sustainability outcomes for all customer segments that we serve?
- A leader AND a doer; someone able to collaborate with others, but also able to drive projects to completion on your own?

Do you have experience:

- In the three Cs – Customer portfolio growth, Customer impact, and Customer retention?
- Fintech, banking, and high-volume Small Business lending?

THEN THIS MAY BE THE ROLE FOR YOU.

We are looking for someone with:

A shared commitment to our mission and will to embody the organization's core values bringing a broad range of skills and experience including, but not limited to:

- Bachelor's degree, MBA a plus
- Minimum of 10+ years of experience in a professional career in fintech, consumer banking, with at least 5 years in high volume Small Business lending. A combination of education and experience may be considered
- Expertise in business operations, financial product management and interpreting business intelligence reports and analyses to drive improved business outcomes
- Experience creating and delivering presentations to senior level audiences including Board of Directors and Executive Leadership Teams
- Innovative approach to problem solving and solutions/product design
- Capacity to design solutions balancing the customer need, the technological capabilities, the need for efficiency and compliance/regulatory requirements

- Effective collaboration with key stakeholders, including Sales, Credit/Risk, Operations, Marketing, Finance and Analytics
- Smooth collaboration with IT/Engineering teams to execute on his/her vision; Working knowledge of core lending/credit technology capabilities is required to determine feasibility of “what” to develop, but allow the technical areas to determine the “how”
- Demonstrated effective leadership of financial services product management teams
- Portfolio of demonstrated success introducing and launching new lending products and services

WHAT WE OFFER

Perks & Benefits

Our mission is what motivates us to come to work each day. We know that happy employees are productive employees, which is why we offer a comprehensive benefits package that includes:

- Competitive salary commensurate with experience.
- An environment that values work-life balance.
- 100% company funded Medical, Dental, Vision, Life & Disability coverage for employees. Family coverage is also available.
- Flexible spending accounts.
- Tax deferred & Roth 403(b) retirement plan with employer contribution.
- Paid vacation (increase with tenure), holiday, sick and family leave days.

THE ROLE

Reporting to the Executive Vice President, Small Business, the VP of Product, Small Business Lending plays a highly visible and cross-functional role leading Small Business Lending for Opportunity Fund. This role has responsibilities for overall strategic, tactical, and P&L management of our existing small business product line (working capital loans and equipment finance loans) down to the contribution margin level. As Opportunity Fund expands its offerings to small businesses, the incumbent will also lead the organization in deriving new product constructs, determining potential partnerships to enable the delivery, developing the requirements for technical builds and overseeing the execution of each new product launch.

Key Responsibilities/Accountabilities:

P&L management of OF’s Small Business products and services to the contribution-margin level:

- Development of ambitious, yet achievable, strategic and annual operating plans for all products offered to Small Business owners.
- Development & Ownership of product unit economics.
- Development of appropriate volume growth targets and alignment of these targets across the enterprise with the various groups accountable for achieving them (Sales; Credit/Risk; Operations; Partnerships/Online; Marketing).
- Work closely with Finance and Small Business Leadership to establish contribution margin goals by loan product to align with Opportunity Fund’s sustainability and fundraising goals.
- Develop credit product features and non-credit product and services that positively impact Small Businesses.

Product and Pricing Strategy:

- Define product strategy for each of our small business products.
- Specify market requirements for current and future product initiatives, informed by market insights drawn from customer portfolio analysis and research; competitive analysis; compliance and risk management requirements; and other relevant sources.
- Ensure appropriate product / market fit for all our credit products.
- Develop, coordinate, drive execution of effective product enhancement roadmaps.
- Develop appropriate business cases for any new product initiatives.
- Develop expertise about loan loss reserve programs, how they can impact product feasibility.
- Stay abreast of market trends and landscape to ensure Opportunity Fund's products are keeping up with customer and market needs.
- Develop products that support the evolution of Opportunity Fund's business model.
- Evangelize and cultivate credibility behind Opportunity Fund's mission and innovation
 - Set product pricing to achieve appropriate balance between mission and sustainability outcomes for all customer segments that we serve.
 - In conjunction with Credit/Risk, translate the overall product pricing strategy into a loan pricing framework that considers the interplay between origination fees, interest rate, term and payment amount and loan size relative to credit risk.
 - Work Closely with Finance to ensure pricing matches with capital strategy and execution.
 - For new product offerings, set pricing frameworks by considering mission, sustainability and competitive landscape for similar offerings.

Promotion (Marketing) and Placement (Distribution) Partner:

- In close coordination with Sales and Marketing support effective strategies and tactics to promote OF's small business products to the target market (direct sales to SBs; business to business (community partners; dealers; capital providers; mobile food truck manufacturers; partnerships; digital; etc.) and set appropriate levels of partner compensation.
- Working closely with Sales, coordinate effective distribution and "go to market" strategies and tactics for OF's small business products across a variety of channels including digital, phone and others.
- Identify and evaluate potential partnerships where OF's products can deliver the desired impact and unit economics.

End-to-end ownership of customer experience and success for OF's credit products:

- Customer portfolio growth – define and coordinate execution of strategies to grow our customer base.
- Customer impact – participate in team(s) to help define and ensure implementation of impact KPI's to measure and enhance impact of our credit products on customer outcomes at a portfolio level.
- Customer retention – define and coordinate execution of strategies and tactics to improve customer retention rates.
- Measurement: Develop and monitor appropriate financial, customer, and partner KPI's to track performance of the products at a portfolio level.
- Drive conversion through the application funnel and customer lifecycle.
- Work closely across the functions to develop and define the channel and product conversion KPI and goals.

- Manage and report on conversion KPI and goals.

End-to-end business ownership and process stewardship of our small business products as they flow through the enterprise:

- Work with all constituents to ensure that our products can effectively be delivered to the market across the business system – Sales, Marketing, Credit/Risk, Operations, Finance, IT. Lead the efforts on business requirements and user acceptance testing that are critical to assuring successful implementation of new product ideas and/or product enhancements.

ABOUT US

In March 2020, Opportunity Fund, the country’s leading nonprofit small business lender, and the Accion U.S. Network, the U.S. affiliate of global nonprofit Accion that has led a nationwide network of community lenders since 2011, combined efforts to form Accion Opportunity Fund/Opportunity Fund.

The nation’s 30 million small business owners often lack access to affordable credit from responsible lenders offering attractive loans and services. Industry estimates suggest that there is an \$87 billion annual market gap in loans less than \$100,000 for Main Street entrepreneurs. Addressing this gap can ensure that small business owners can sustain their enterprises; drive job creation; and stimulate regional economies through increased wages, spending and tax revenue.

Leveraging the strengths of both organizations, Accion Opportunity Fund will spearhead the development of a national microlending strategy to meet the credit needs of small businesses – developing new products, establishing new partnerships, promoting research and financial education, and leveraging digital technologies and data analytics to support mission-driven lending.

Opportunity Fund remains as an independent Community Development Financial Institution (CDFI) focused on expanding its lending and advisory services in California and other markets in the US. Our mission to drive economic mobility by delivering affordable capital and responsible financial solutions to determined entrepreneurs and communities.

To Apply:

Interested candidates should click [here](#) to apply to the job online.

Diverse candidates especially People of Color are encouraged to apply.

AOF / OF is an Equal Opportunity Employer. www.opportunityfund.org