LEADERSHIP PROFILE

Chief Finance Officer (CFO)
Draper Richards Kaplan Foundation (DRK)
Menlo Park, California

“We believe that with bold support, extraordinary leaders with great ideas can change the world. Now is the time to step up to the challenges of our time. The urgency of our work has never been greater.”

A COMPELLING OPPORTUNITY

The Draper Richards Kaplan Foundation (DRK) is a global venture philanthropy firm that supports early stage, high impact social enterprises. In its 17-year history, DRK has funded 168 social entrepreneurs whose organizations have impacted 150 million lives in the U.S. and around the world.

**DRK is catalytic in the venture philanthropy world.** The Foundation is unique in its support of extraordinary social entrepreneurs with proven early-stage concepts. DRK applies a combination of multi-year funding and engaged business partnership to help move each partner organization to scale and impact. The results of DRK’s post-pilot, pre-scale approach are evidenced by the impact of Kiva, One Acre Fund, Room to Read, Open Up Resources, Crisis Text Line, EducationSuperHighway, Last Mile Health and many others where DRK’s funding was the first institutional capital.

**DRK is on a growth trajectory.** The Foundation is expanding and diversifying its global portfolio and footprint, while intentionally fine-tuning its best practices. During 2020, the organization will expand the work, reach and collective capacity of the DRK community, raising $80 million to support 120 more early stage organizations over the next five years, including both socially driven nonprofits and for-profit organizations. In addition, the Foundation is opening an office in the Netherlands where it will base its European operations.
The Chief Finance Officer has a bold, exciting mandate: to provide strong, strategic financial leadership for high-level financial deals, complex initiatives and diligence across the United States, Europe, Africa and India. Working with the CEO and the Managing Directors, the CFO will help position DRK to achieve increasing excellence and mission impact—resulting in transformative impact for a growing number of people globally.

ABOUT DRAPER RICHARDS KAPLAN

The Draper Richards Kaplan Foundation (DRK) is a leading global venture philanthropy firm. DRK has been supporting early stage, high impact social enterprises since 2002. Building on its venture capital legacy, DRK finds, funds and supports exceptional leaders with innovative and highly impactful ideas that have the potential to scale.

DRK’s founders saw an urgent need for transformational entrepreneurs to take on society’s most complex challenges with innovative pathways to improve the lives of the most vulnerable. DRK makes early stage unrestricted investments in exceptional entrepreneurs who see the possible, and helps develop these partners as the building block for profound, lasting positive change.

DRK’s model is borrowed from its venture capital legacy of finding, funding and supporting exceptional entrepreneurs leading promising early stage organizations. DRK partners with them for three years, providing $300,000 of unrestricted capital coupled with rigorous, ongoing support that includes participation on the board of directors and partnering with the organization’s leader to help build capacity and scale -- helping them reach their full potential and build their organizations to scale.

With its partners, DRK addresses the six core competencies needed for effective social enterprise: Leadership, Board Development, Organizational Capacity, Financial Sustainability, Scaling Strategy and Fundraising.

Annually, DRK has selected 20 social entrepreneurs to fund and support (growing to 22 in 2020) through a rigorous, venture capital style due diligence process, drawing from some
1,000 applications. DRK seeks entrepreneurs who exhibit characteristics of extraordinary leadership: vision, intelligence, empathy, ambition and follow-through. DRK entrepreneurs have proven track records that demonstrate a full spectrum of competencies.

The funding model is driven by two principles:

1) unrestricted capital is the most precious capital funders can give growing organizations; and

2) multi-year funding, as opposed to a one-time grant, is a critical success factor in helping these great organizations achieve scale.

DRK has invested in 168 social entrepreneurs addressing a variety of issue areas, in the U.S. and internationally. The Foundation is launching its fourth fund of $80 million to support 120 new social entrepreneurs through 2025.

DRK entrepreneurs are making lasting change in the world. Roughly half of the portfolio is directly impacting 10,000 lives or more, nearly a third of the portfolio is directly impacting 50,000 lives or more, a quarter of the portfolio is impacting 500,000 lives or more and 17 organizations are each impacting more than a million lives.

Aggregated, the portfolio is impacting more than 150 million lives across the globe. DRK expects the next hundred investments to have a similar impact.

The portfolio reflects some of the most impactful new organizations in the social sector. DRK was one of the earliest funders of organizations that include Kiva, Room to Read, GrassRoot Soccer, One Acre Fund, Living Goods, Last Mile Health, MyAgro, Crisis Text Line, EducationSuperHighway and many others.

DRK is chaired by legacy venture capitalists William H. Draper III and Robin Richards Donohoe and former HBS Professor and Vice Chair of Goldman Sachs who is currently the CEO of the Dallas Federal Reserve Bank, Robert Kaplan. It is led by CEO Jim Bildner.

For more about the Draper Richards Kaplan Foundation, go to https://www.drkFoundation.org/.
THE CFO MANDATE

The Chief Finance Officer (CFO) will be a seasoned, strategic and proven executive leader with a passion for making the world a better place. As the senior leader responsible for the financial, legal, governance, systems and administrative operations of the Foundation, the CFO is a business partner to the CEO and the 10 Managing Directors.

The CFO will have at least 12-15 years’ leadership experience in complex, dynamic environments and proven ability to lead financials, contracts and operations. The CFO will create systematic, best-in-class practices for due diligence, deal process and execution, funding, tracking and evaluation across domestic and international investments. Expertise in philanthropy, foundations, high level government, entrepreneurship and/or the private sector or private equity is essential. The ideal CFO will have an established and/or recognized track record and gravitas.

The CFO will actively contribute to the overall leadership of DRK, helping to evolve and execute strategy and goals and to guide the Foundation as it grows and diversifies its work. DRK seeks to prepare for significant future growth, including potentially re-examining how the organization fulfills its mission to better leverage its team and network of social entrepreneurs and partners.

The CFO reports to the CEO and is a member of the Executive Team and the Operating Team, able to represent the Foundation externally. Core areas of responsibility include:

1. Financial Management
   - Be a visionary, experienced financial leader overseeing budgeting, financial forecasting, and treasury management
   - Ensure all accounting processes, ledgers, and reporting systems comply with appropriate jurisdictions; maintain internal control safeguards and closely support audit activities
   - Review and approve monthly, quarterly, and annual financial reporting materials
   - Lead the board’s finance committee and the annual budgeting process
   - Manage treasury and cash flow forecasting

2. Strategic and Operational Leadership
   - Provide strong, strategic operational oversight and enhance DRK systems, processes and approaches
   - Work collaboratively with the entire executive team to help drive growth including re-thinking existing processes and practices
   - Able to act as an internal catalyst for change
• Bring a fresh lens to the internal operations of the fund, championing new ideas and experimenting with new service models to test both impact and scale

3. Legal, HR, IT, Donor, and Administrative Management
• Review and be responsible for all contracts; closely track requests and manage relationship with external counsel
• Ensure compliance with all employment and HR law in all jurisdictions, in conjunction with Chief Organizational Effectiveness Officer, Controller, and outsourced PEO
• Manage Systems Administrator to administer and improve IT systems
• Own all other administrative and operational processes and projects, including office space, insurance, and other risk management needs

4. Grants Management and Diligence Engagement
• Oversee the Grants Manager and work closely with the deal team; review key legal and financial documents for potential grantees; and advise on, anticipate and mitigate potential deal threats.
• Craft grant agreements and ensure compliance in a complex context of jurisdiction
• Ensure grantee compliance in partnership with Grants Manager
• Work closely with Managing Directors to ensure flexible grantee support

5. DRK Culture
• Foster and contribute to the high performing DRK culture, which is positive, collaborative, entrepreneurial, fast-paced and oriented to growth, innovation and making a difference
• Be an outstanding manager of human resources, responsive operations and mission-oriented culture

EXPERTISE AND PERSONAL CHARACTERISTICS

The ideal candidate is a compelling, strategic leader and manager of financial and operational teams and progress. The successful candidate will have demonstrated passion for and commitment to DRK’s mission, and will possess many of the following professional and personal experiences and assets:

• Experience with early stage, entrepreneurial organizations during a high growth phase
• Significant and recognized leadership role at a transnational NGO, large nonprofit, or major foundation
• Leadership experience in a high performing for-profit company or private equity firm with proven interest and understanding of social sector issues
• Experience as a senior leader in the social sector combined with hands-on private sector experience
• Experience as a board member for a social sector organization
• Proven professional experience in finance, accounting, contracts, budgeting and cost control principles including Generally Accepted Accounting Principles and automated financial reporting systems
• Knowledge of federal and state financial regulations for foundations
• Ability to analyze financial data and prepare financial reports, statements and projections.
• Personal assets including:
  • Senior-level presence, judgement, authenticity and credibility
  • A balance of self-confidence and humility
  • High emotional intelligence, communication and relationship skills
  • Flexibility and an entrepreneurial streak
  • Superior written and verbal communication skills

THE RELATIONSHIPS

The Chief Finance Officer (CFO) reports to CEO Jim Bildner. The CFO is a member of the Executive Team and the Operating Committee, and manages the Controller, Business Analyst, Systems Analyst and Grants Manager. The CFO works closely with the Managing Directors on investment decisions and closing deals, counsel regarding anticipated upsides and risks, financial and legal implications and the operational aspects of supporting DRK partners.

THE LOCATION

The CFO position is based at DRK headquarters at 1600 El Camino Real in Menlo Park, CA. The CFO may choose to work at the San Francisco office for 3-4 days/week. Current DRK team member locations include Boston, Columbus, GA, the UK, The Netherlands, India and Botswana. A new location may open in Africa in the next few months.

For potential consideration or to suggest a prospect, please email DRKF@BoardWalkConsulting.com or call Kathy Bremer or Diane Westmore at 404-BoardWalk (404-262-7392).