

Terms of Reference – Fund Manager: Creative Economy Fund

1. Background

The Business Center Corporation (BCC) has established the Creative Economy Fund to support creative entrepreneurs in the Maldives. For the current year, a Revenue-Based Financing (RBF) Scheme introduced under this Creative Economy Fund will focus on financing projects in film making, music production, and content creation (including video and photography). This scheme provides project-based financing, with flexible repayment tied to the revenue generated by the beneficiary. The fund as a whole is intended to address challenges in accessing traditional loans, such as issues with revenue streams, lack of collateral, market volatility, and the absence of an official financial portfolio for freelancers.

To effectively manage and deploy these funds, BCC seeks a qualified Fund Manager to oversee the day-to-day management and administration of the Creative Economy Fund, ensuring that the program aligns with its objectives and supports sustainable business growth in the creative industries.

2. Objectives

The Fund Manager will be responsible for the successful implementation of the Creative Economy Fund. The primary objectives are to:

- Initial application review for the financing schemes under the Creative Economy Fund
- Ensure efficient allocation and disbursement of funds to eligible creative enterprises.
- Monitor and evaluate the performance of funded projects and ensure compliance with the terms of financing.
- Develop strategies for maximizing the impact and size of the fund while minimizing financial risk to BCC.
- Provide technical support and advice to applicants, helping them align their projects with the fund's goals.
- Ensure fund recovery as per the guidelines developed for the Creative Economy Fund.

3. Key Responsibilities

The Fund Manager will undertake the following duties:

3.1 Fund Administration

- Manage the Creative Economy Fund.
- Oversee the application process, including screening and shortlisting applicants based on eligibility and the selection criteria of the scheme.
- Ensure timely disbursement of funds to selected projects and monitor the utilization of funds.
- Regulatory and ethical compliance for Fund Management
- Develop relevant SOPs and Guidelines for the implementation of the Fund
- Building and maintaining relationships with investors, beneficiaries, and other relevant stakeholders to promote collaboration and investment opportunities
- Engaging in networking activities to stay connected with latest industry trends.
- Manage the Creative Economy Fund Desk to ensure prospective client communications are streamlined.

3.2 Monitoring and Evaluation

- Conduct due diligence with all applicants, ensuring that projects are financially viable and in line with the fund's objectives.
- Monitor ongoing projects and review financial reports from beneficiaries to ensure compliance with the terms of funding.
- Ensure that beneficiaries comply with the fund's requirements, including acknowledgment of funding from BCC in their projects.
- Work with creative entrepreneurs to address cashflow issues or challenges arising from market volatility.

3.3 Risk Management

- Develop strategies for managing and mitigating risks, including market volatility, revenue shortfalls, and project failures.
- Implement safeguards to protect BCC’s interests, including taking ownership of rights for projects that fail to meet revenue projections until the investment is recovered.
 - Ensure that once BCC recovers its investment, intellectual property rights are transferred back to the beneficiaries.
- Ensure that the Fund is in compliance with the Investment Guidelines developed for the purpose of this fund

3.4 Reporting and Compliance

- Prepare regular reports for BCC and relevant stakeholders on fund performance, including financial reports, disbursement status, revenue recovery, and project outcomes.
- Ensure transparency in all fund-related activities and compliance with BCC’s governance and reporting frameworks.
- Facilitate external audits, as required, and maintain documentation for monitoring and evaluation purposes.

3.5 Capacity Building and Support

- Provide ongoing technical support and capacity-building to beneficiaries to improve project execution and financial management.
- Help applicants and beneficiaries navigate the fund’s requirements, including preparing business plans, revenue projections, and financial reports.
- Staying up to date with the latest industry trends and information

4. Qualifications and Experience

The ideal candidate will possess the following qualifications and experience:

- Education: Bachelor’s Degree in Accounting, Finance, Economics, or a related field. An MBA or equivalent qualification is preferred.

- Experience: At least 5 years of experience in a Finance related field. Fund management, investment banking, or financial consulting experience is preferable.
- Skills:
 - Strong financial analysis and risk management skills.
 - Ability to work with creative industries (film, music, content creation) or MSMEs.
 - Ability to manage multiple stakeholders and communicate effectively.
 - Familiarity with revenue-based financing models or other alternative funding mechanisms.
 - Knowledge of intellectual property valuation and project-based financing.

5. Salary

Negotiable (based on experience and qualification)

6. Contract Duration

The Fund Manager shall serve for a duration of 1 (one) calendar year from the date of signing the contract subject to renewal based on performance and mutual agreement.

7. Reporting Structure

The Fund Manager will report directly to the Head of the Accounting and Finance Division of BCC.

8. Performance Indicators

The Fund Manager's performance will be evaluated based on:

- Efficient fund allocation and disbursement.
- Successful monitoring of funded projects and adherence to the terms of financing.
- Recovery of funds through the repayment model.

- Satisfaction of beneficiaries and successful completion of funded projects.
- Regular and accurate reporting to relevant stakeholders.

9. Key Competencies

- Work confidently, proactively and independently, whilst having strong time management and organizational skills to be able to meet deadlines
- Capable of handling work pressure, possess a collaborative personality, and be a team player
- Excellent interpersonal skills along with communication skills including verbal and written.
- Strong moral code and sense of ethics

10. Deliverables

- Fund Disbursement Plan
- Standard Operating Procedures (SOPs) and Guidelines
- Project Selection and Onboarding
- Fund Disbursement Reports
- Monitoring and Evaluation (M&E) Framework
- Financial Reports and Recovery Plans
- Risk Management Report
- Capacity Building and Technical Assistance Programs
- Partnership Development and Stakeholder Engagement
- End-of-Year Fund Performance Report
- Compliance and Audit Documentation
- Communication and Publicity of Fund Achievements
- Expansion Strategy for the Creative Economy Fund