

Invest Sou Sou

Consumer Finance and Banking Board Advisor

Position Snapshot

Position	Corporate Board Advisor – Consumer Finance and Banking
Company	Invest Sou Sou
Compensation	0.1% - 0.25% (2-year vesting, 1-year cliff, quarterly thereafter)
Location	Remote (Global, US preferred)
Founder(s)	Fonta Gilliam, CEO
Website	investsousou.com

Score 3 – Startup Board Initiative

There is a dire need for more diverse viewpoints in the boardrooms of corporate America. At Score 3, we are building on our experience with entrepreneurs in the technology industry to create a fast-moving and innovative solution. Our Startup Board Initiative uncovers diverse board candidates and connects them to our wide-ranging network of tech founders. These experienced corporate leaders' partner with companies by taking on the role of board advisor or board director in exchange for company equity.

Our initiative offers the most logical and effective entry point for diverse corporate executives: acting as board members for early-stage startups with diverse founders whose obstacles, talents, and dilemmas they are best equipped to handle. Board members can provide input on company strategy, acceptable risks, and priorities. They are valuable sources of warm introductions to new investors, potential employees, prospective customers, or future board members. In exchange, board members gain experience in the rewarding environment of high-tech, high-growth startups and equity in the company. As they develop their board-level leadership skills, they are exposed to some of the latest ideas, technologies, and business practices. Together, founders and board members will be able to grow professionally while shepherding the company towards future success.

The Score 3 Startup Board Initiative provides people of color, women, and LGBTQ business leaders a way to bypass workplace bias and unfair stereotypes. Board members receive personalized help to gain skills and create business connections that will enable them to take their careers to the next level. Likewise, founders acquire the critical social capital and additional business expertise that they need to accelerate the growth of their company. The technology industry is known for moving fast and breaking things, and it's time to apply that philosophy to disrupting the homogeneity of the corporate boardroom.

Organizational Overview

Invest Sou Sou is a financial technology company built on the foundation of Afro-Caribbean tradition to create a new form of banking that works for everyone. We take our name from the sousou, an African-Caribbean form of social savings. Our company's products and services are focused on the positive impact of social networks on savings, fundraising, investing, and spending.

Invest Sou Sou harnesses the power of social networking to create a service that offers value to both consumers and businesses by utilizing artificial intelligence and machine learning. The Sou Sou platform encourages users to build wealth together and stay committed to their financial goals through perks, push notifications, and positive peer pressure. As users build up their savings and credit scores, Sou Sou tracks their progress and offers them rewards and perks for meeting their goals. After a user builds up their credit and collateral, Sou Sou can match them up with relevant loans or services and help give them access to the best interest rates.

Sou Sou was also built with the needs of the banking industry in mind. Typically, banks deny four out of five loan applications. Normally, a potential customer relationship ends with a denied application. Banks that partner with Invest Sou Sou can refer those contacts to our platform. This allows banks to cut back on customer acquisition costs, gain access to untapped markets, focus on long-term business relationships, and cultivate customers instead of turning them away.

Since our launch, we've received investments and seed money from Echoing Green, the Independent Community Bankers of America (ICBA), and C5 PeaceTech. We've also won Best of Show at the Spring 2019 Finnovate conference, the 2019 Africa Fintech conference, and the honor of presenting at the 2019 World Government Summit in Dubai as the GovHack 2019 US winner.

Board Member's Impact Potential

Right now, we are seeking to add a board advisor with deep connections in traditional banking to help Invest Sou Sou capitalize on our increasing momentum. The board advisor will work with the executives and other board members to provide important feedback on company strategy, products, and services. They will also help to grow the company's business network by supporting fundraising and recruitment initiatives.

We are currently based out of Washington DC, but we have national clients and global ambitions. We are looking for a candidate who can put their reputation behind Invest Sou Sou. A successful board advisor will need to draw on their experiences as a former c-suite bank executive as they champion the industry-transforming potential of the social-savings model to both potential clients and investors.

What Can Be Accomplished

Technology has revolutionized many industries—telecommunications, consumer sales, journalism—and now the time has come for the financial industry to be transformed by the social power of the Web 2.0 era. Competition between banks for deposits is increasing, especially among millennials. Millennials also have a discrete set of needs as a financial consumer group. Millennials save less, and 40% of them have below-average credit. Social networking and community connections are poised to revolutionize the way consumers build credit, shop for mortgage rates, and apply for business loans.

Already nearly 80% of the world uses some sort of informal savings apparatus. We founded Invest Sou Sou in 2015 as a way to formalize these groups and turn them into more effective pathways to financial credit and stability. Our services and AI provide smart saving solutions for customers and smart customer acquisitions for banks. The Sou Sou platform can be licensed as a standalone application or via white label API. It's a revolutionary new model for banking that has potential for community banks, local governments, and even international financial institutions.

Our product has gained significant traction, and we have partnered with experts in investment banking, social media, and credit cards. With the addition of an advisor with a high profile in commercial banking and fintech we hope to be able to build our business relationships and secure the needed capital to fuel our accelerating growth.

Who You'll Be Working With

Fonta Gilliam (Founder and CEO):

Invest Sou Sou was founded in April 2015 with the goal of empowering people to build wealth together. Through her work with the US Foreign Service our founder, Fonta Gilliam, recognized that traditional banking did not meet the needs of many minority, female, or low credit consumers. After observing that different informal investing and saving groups were used by these consumers around the world, she recognized that banks were overlooking a huge business opportunity.

Key Executives:

Nneka I. Ukapai (CIO), Halima Murunga (CPO), Ramsey Smith, Ph.D. (CSO), Tanya Hiple (COO),

Key Board Members:

Hamshy Raveendran (Global Business Development Expert for Samsung), Stacey Jackson (Global Business Development Expert for VCs and Startups, Amazon Web Services), Gregory Pickett (Director of the CDFI Disability Coalition), Paul Colin (Head

of Audit & Commercial Airplanes & Enterprise IT, Boeing), Eva-Maria Dimitriadis (COO, C5 Accelerate)

Key Board Advisors:

Chris Sarandos (Marketing, Facebook Ventures), Wyatt Robinson (Securities and Fintech), Trecia Pessoa (Product Development, Mastercard Debit), Lisette Guittard (IT Security), Duane Hughes (Central and South American Markets, Morgan Stanley), Sheri Orowitz (Legal), Debra Fine (Executive leadership).

What You'll Bring to the Company

As a board advisor, you will work with chief executives and other members of the board to collaborate on decision making, execute strategic goals, and grow the company's professional network. You should have a solid understanding of current trends and challenges in financial technology and feel comfortable assessing how to best integrate social savings with the mainstream banking industry. We are looking for a candidate that has C-suite experience at a large national or international bank. Knowledge of both the B2B and B2C services of commercial banking structures is a must. It would be preferable if you have already completed a successful tenure as a CEO and are a well-known retiree with the ability to buoy the confidence of investors and augment the company's access to venture capital.

All candidates are expected to display strong interpersonal skills and a level of business acumen that has been honed over many years of experience. All board advisors at an early-stage startup should be able to provide mentorship to the CEO, assist with soft introductions to potential investors or recruits, and act as an ambassador for the company.

Impact Description – Year 1

The below list breaks down the effect that this position will have on the company into a clear set of actionable goals. We recommend that, prior to reaching an agreement, both the board advisor and the CEO review and modify this list as necessary. The final timeline should guide the advisor's decision-making process throughout their first year and also provide a mutually defined and understandable measure of success for the end of the year.

Within 1 Month, You'll:

- Participate in our capital raise efforts
- Meet with the different team members you'll be working directly with
- Get up to speed with the company's current tasks and goals
- View a demonstration of the product
- Review current and pending projects
- Set a schedule for future meetings and trainings

- Evaluate the company's current fundraising efforts and develop a list of interested contacts
- Set specific goals for how you can contribute to the company's network of clients and investors

Within 3 Months, You'll

- Expand the company's network through several 'warm' introductions to potential clients
- Assist with the company's current seed round
- Represent the company while networking with potential investors and reaching out to your existing business connections
- Finalize your foundational knowledge by analyzing the product-market fit, value proposition, and existing client base of the company

Within 6 Months, You'll

- Hold one-on-ones with different team members to gain further insight into the company's business model, go-to market strategy, and value proposition to banks
- Combine your new knowledge of the company with your existing industry expertise to offer advice on how to improve the company's operations and customer acquisition

Within 12 Months, You'll

- Become a critical sounding board for other team members
- Review your achievements in fundraising, consulting, and recruitment with the CEO
- Assess your impact on the company and how you have affected its trajectory
- Compare the strengths and needs of the company when you started with where they currently sit
- Define future goals that will build off of your prior successes, address new opportunities, and continue to advance the company's growth

Diversity, Equity, and Inclusion @ Invest Sou Sou

Our customers come from all walks of life and so do we. We hire great people from a wide variety of backgrounds, not just because it's the right thing to do, but because it makes our company stronger. If you share our values and our enthusiasm for small businesses, you will find a home at Invest Sou Sou.

Interested? Let's Talk...

Rashad Moore

boards@score3.org