Job Description

Job title	Director of First Line Risk		
Team	Chief Operation Office (COO)		
Department	Product Operations		
Division	Operations (COO)		
Band	E / L1	**Post ID**	255
Reporting to	Head of Product Operations		
Management responsibility	Yes	**Job Family**	*Product Operations*

Purpose of the job

The Director of First Line Risk is responsible for leading the design, implementation, and continuous improvement of first line risk management across the COO. The role ensures that operational functions; including Technology, Operations, Change (Banking, Investments and Corporate Services), Data; have well governed controls to mitigate risks across COO. This role will effectively identify, assess, manage, and report risks in alignment with the British Business Bank's Risk Management Framework (ERMF).

The postholder will act as the COO's strategic partner on risk, embedding a robust risk culture and ensuring operational resilience, regulatory alignment, and high-quality risk insight.

Main duties

Strategic Leadership

- Lead the COO First Line Risk function, ensuring the effective identification, that supports/enables risk and control owners to manage risk, assessment, management and reporting of operational, regulatory and strategic risks, and maintaining an effective risk and control environment across the COO portfolio that aligns with the Bank's Risk Management Framework (ERMF) and risk appetite.
- Provide expert advice to the COO and senior leadership on emerging risks, operational resilience, and control effectiveness.
- Promote a proactive, data-driven risk culture across all COO functions.

Risk Management, Controls and Governance

- Oversee the implementation and enhancement of first line risk (COO wide) management and internal control policies, processes, systems and standards.
- Ensure robust risk identification, assessment, and mitigation across operational domains including cyber, technology, outsourcing, business continuity, data management, and change delivery.
- Lead the oversight and assurance of first-line controls across business key processes, ensuring Material and Key controls are designed, implemented and operated effectively to manage operational, regulatory and conduct risks. Coordinate and evidence periodic control testing, identify control weaknesses, and work with control owners to implement sustainable remedial actions that strengthen the Bank's risk and control environment.
- Assess and challenge the design effectiveness of controls, ensuring that controls are proportionate, clearly defined and aligned to the Bank's risk appetite and regulatory obligations.
- Provide expert guidance to business areas to embed effective controls at source, reducing risk exposure and improving operational resilience and governance outcomes.
- Prepare and present risk insights to executive committees, risk forums, and the Board Risk Committee.

Operational Resilience and Regulatory Alignment

- Drive compliance with operational resilience requirements, including impact tolerance setting, scenario testing, and mapping of important business services.
- Ensure COO functions meet regulatory expectations (PRA, FCA, UK Government frameworks) and address internal audit recommendations.
- Act as a senior point of contact for second line Risk and Compliance, Internal Audit, and external regulators.

- Support incidents, root causes analysis, post incident reviews which identify control weaknesses and actions to remediate these.

Risk Reporting and Insight

- Oversee the production of high-quality, timely, and insightful risk reporting for COO leadership and enterprise-wide governance forums.
- Use data and MI to identify trends, root causes, and opportunities for control improvement.
- Ensure risk incidents, issues, and actions are managed effectively and transparently.

Leadership and People

- Lead and develop an effective first line risk team with expertise in operational, technology, and change risk.
- Build collaborative relationships with senior stakeholders across the Bank, influencing decision-making and promoting accountability for risk.
- Act as a role model for the Bank's values and contribute to a culture of continuous improvement and inclusion.

Knowledge and experience

Essential:

- Significant experience in operational risk, technology risk, or enterprise risk within financial services or regulated environments.
- Proven leadership of first line risk functions or equivalent operational risk oversight roles.
- Credible understanding of operational resilience, cyber and technology risk, outsourcing, and change risk.
- Demonstrated ability to influence senior executives and shape risk culture across complex organisations.
- Excellent judgement, analytical capability, and ability to translate risk insights into actionable recommendations.
- Experience working with PRA/FCA regulatory frameworks or public-sector governance.

Preferred:

- Broad experience in design and delivery of complex operational projects with proven ability to engage
  with senior stakeholders across multiple business areas.
- Experience in a development bank, public investment institution, or mission-driven financial organisation.
- Professional risk qualification (IRM, CISSP, CISM, CRISC or equivalent).
- Understanding of data governance, operational MI, and risk tooling.

Internal and external stakeholders

British Business Bank's (BBB) senior stakeholders (ExCo/SLT) ensuring consistent comms with appropriate operations
performance MI.

- External:
    - Delivery partners
    - Suppliers
- Banking, Investments, Risk, and other BBB departments to develop appropriate processes for consistent lender engagement and product management.

Budgets / Delegated Financial Authority / fund size / scope of investments

Budget: TBC
Delegated Financial Authority: TBC
Fund size: TBC

Key competencies/behaviours

Collaboration

- Hands over knowledge and experience to colleagues and across teams
- Communicates and disseminates key messages

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- Engages across the Bank to identify root causes of issues and optimise solutions

Performance and Development
- Continuously monitors performance and tackles issues in a timely manner
- Recognises successes and gives credit
- Understands strengths, aspirations, and development areas of all team members
- Provides feedback, coaching and opportunities for stretch and career growth
- Supports wellbeing and work-life balance

Innovation
- Contextualises and helps colleagues embrace change
- Enables team members to confidently take on new projects without fear of failure
- Looks beyond corridor conversations and ensures multiple perspectives are in the room to encourage
  diversity of thought

Additional
- Ability to liaise at a senior level with a broad range of external delivery partners and financial services stakeholders
- Persuasive communication (verbal and written) and influencing skills
- The ability to work collaboratively and effectively across an organisation
- Excellent organisation/time management skills of self and others
- The ability to use initiative and make sound judgement

Qualifications
Desirable Degree-level qualification or equivalent skills, knowledge and experience gained through professional practice.

Is this a regulated role?		**No**

Note, this role is not designated as a Regulated Role under the FCA's SMCR because it does not carry defined regulatory responsibilities and/or does not require the job holder to meet formal approval or certification requirements to support the Bank's regulatory obligations

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