



**REPUBLIC OF GHANA**  
**MINISTRY OF FINANCE**  
**GHANA ECONOMIC TRANSFORMATION PROJECT (GETP)**  
**IDA CREDIT NUMBER 6465-GH; PROJECT NO.: P166539**  
**(CONSULTING SERVICES – FIRM SELECTION)**

**ASSIGNMENT TITLE: Recruitment of a Program Manager for the Implementation of the Fund Manager Development Program for the Venture Capital Trust Fund (VCTF)**

## **1.0 INTRODUCTION**

The World Bank is providing funding support to the Government of Ghana (GoG) for the implementation of the Ghana Economic Transformation Project. The overall development objective of the Project is to promote private investments and firm growth in non-resource-based sectors. The guiding principle of the Project is to promote and strengthen a growth model that is conducive to economic transformation, and to achieve higher rates of investment and productivity growth across the economy, especially in non-resource-based sectors. The Project has four components, as follows:

**Component 1 - Enabling investments:** This Component will focus on improving the enabling business environment, investment attraction capacity, and the quality infrastructure support system for companies that want to invest and grow their businesses in Ghana.

**Component 2 - Crowding-in investments: Promoting spatial and industrial planning and development:** This Component will focus on enhancing the Government's programmes in investment promotion and spatial development (including Special Economic Zones), thereby addressing the constraint to access to quality industrial land in the country.

**Component 3 - Accelerating Entrepreneurship and Micro Small and Medium Enterprise (MSME) growth:** This Component will support entrepreneurship and MSME growth in non-resource-based sectors, addressing specifically the limited development of the MSME and entrepreneurship support ecosystem, including early-stage financing.

**Component 4 – Project Management and Evaluation:** This Component will finance project management activities including fiduciary responsibilities, procurement, communication, and dissemination, as well as monitoring and evaluating project implementation and its impact. This will include capacity building for the Project Coordinating Unit (PCU), the Economic Transformation Unit, and the Resource Mobilization and Economic Relations Division (RMERD) within the Ministry of Finance (MOF).

The Venture Capital Trust Fund (VCTF) is responsible for the implementation of sub-component 3.3 which seeks to strengthen the entrepreneurship support ecosystem and promote high-growth MSMEs.

## **2. BACKGROUND OF VENTURE CAPITAL TRUST FUND (VCTF)**

The VCTF was established by the VCTF Act 2004 (Act 680) as a government-backed venture capital fund of funds, with two distinct mandates:

- (i) To invest in venture capital funds dedicated to Small and Medium Scale Enterprises (SMEs) and
- (ii) To deploy monies to support other activities and programme, which are aimed at promoting venture capital financing in Ghana.

Under the first mandate VCTF operates through institutional partners who establish Venture Capital Finance Companies (VCFCs) through joint-venture arrangements. Each VCFC is managed by a Fund Manager who is licensed as an Investment Advisor by the Securities and Exchange Commission (SEC). VCFCs act as intermediaries between SMEs in need of funding for viable business projects and the Trust Fund. In line with the second mandate, VCTF has been working on developing a Fund Manager Development Programme (FMDP) to train competent fund managers who can efficiently manage and support the Venture Capital (VC)/Private Equity (PE) industry in Ghana.

## **3. FUND MANAGER DEVELOPMENT PROGRAMME (FMDP) BACKGROUND**

The FMDP's goal is to enhance local fund managers' capabilities, tackle challenges faced by newly established fund managers, improve their access to networks and working capital facilities, and expand the pool of potential fund managers that VCTF and other institutional investors can collaborate with. The programme seeks to (a) encourage the domiciliation of VC funds in Ghana, (b) establish Ghana as a realistic choice for VC funds and fund managers, (c) facilitate de-risking financing through acceleration and technical assistance, (d) increase the number of VC investment funds and the assets invested, and (e) support fund managers to raise general or sector-focused funds to support businesses that impact the socio-economic development of Ghanaians.

The programme is made up of three (3) components:

- **Acceleration of First-Time Fund Managers:** This component will support them with co-working spaces to build their teams through classroom-based teaching, one-on-one coaching and mentoring, and support from industry stakeholders.
- **Technical Assistance:** This will focus on building the capacity of the fund managers, providing mentorship and coaching, and backstopping to support them in launching their funding thesis including sector-focused strategies.
- **Fundraising Support:** This will include investment as an anchor through the Startup Catalyst Fund, risk-sharing guarantees, and grants (blended Finance) through seeking other forms of partnerships with bilateral engagements including foundations.

It is envisaged that participants would be drawn from middle to top tier experienced VC/PE professionals who are working in the VC/PE space as well as other finance and investment professionals who have some asset management experience but have shown a strong desire to establish PE/VC funds of their own. Participants who complete the FMDP and are at the fundraising stage will be supported by the Startup Catalyst Fund by way of warehousing some of their investment deals to enable the team to gain momentum, establish performance histories, and test their fund and investment strategy practically. A technical assistance facility will be available for successful fund managers to use as working capital for initial fund setup, fundraising, marketing, pipeline development, due diligence, and team development, among other expenses, to help them reach the first close. The technical assistance facility imply blending of risk capital and anchor fund,; guarantee facilities, refundable working capital and grants under the scheme.

The programme will employ experiential learning, blended learning, and real-world, hands-on techniques in line with best practices. A range of delivery methods, such as classroom instruction, peer-to-peer learning, mentoring, coaching, seminars, workshops, boot camps, industry conferences, and practical attachments to seasoned fund managers will be used by facilitators.

The sessions will be facilitated by seasoned local and international industry experts to provide tailored hands-on experience. The sectors targeted for the programme are Food and agribusiness, Technology, Health, Industrial Services, Manufacturing, and Financial Services.

In light of the above, the VCTF, through the Project Coordination Unit of the GETP, is seeking the services of an experienced service provider (a firm) to oversee the implementation of the programme.

### **3. OBJECTIVE OF THE ASSIGNMENT**

The objective at the end of the programme is to build capacity and expand the pool of fund managers that VCTF and other institutional investors can collaborate with to manage the VC/PE industry. The programme will be run in two cohorts within 12 months. Each cohort will be consisting of 15 participants.

### **4. SCOPE OF WORK**

4.1 The Consultant's scope of work shall include but will not be limited to the following:

- i. Work collaboratively with VCTF and PCU to develop an action plan aligned with the duration of the programme with clearly defined performance indicators, and implement the programme from inception to completion.
- ii. Supervise all activities related to implementing the two specified programme components, including liaising with key stakeholders involved in programme implementation.
- iii. Continually optimize programme delivery based on feedback from regular programme assessment /quality audits and recommending remedial measures.

4.2 Pursuant to the above the Consultant will be expected to carry out the following tasks:

#### **4.2.1 Management of the programme.**

- i. Develop Standard operating procedures and work plans to guide the day-to-day management of the programme.
- ii. Establish a management committee to oversee the FMDP. The committee should have a clearly defined mandate for managing the program.
- iii. Organise the FMDP management committee meetings in line with established standard operating proceedings of the programme.
- iv. Ensure that all components of the programme are appropriately funded according to the budget and work plan to ensure the programme is executed effectively.
- v. Ensure that the programme is ethically run and does not violate any local laws, policies, or regulations.
- vi. Ensure that knowledge transfer and training are provided to the assigned VCTF staff, to effectively manage and implement the programme, thus ensuring its long-term sustainability of the FMDP.

#### **4.2.2 Training Management**

- i. Collaborate with facilitators, coaches, and mentors to develop content, and prepare training materials and the right mix of delivery modes.
- ii. Identify and recommend the necessary facilities, meeting locations, conference packages, equipment, etc., needed to carry out on-site and off-site activities as part of the programme.
- iii. Collaboratively work with business process leads in VCTF to develop annual work plans and budgets for programme implementation.
- iv. Develop strategies for specific areas/topics identified as needed for capacity development of cohorts including training, mentoring and coaching, peer learning, and other methodologies.
- v. Supervise the development of training curricula; training outlines, and appropriate instructional methodologies.
- vi. Explore partnership opportunities with stakeholders in the industry in Ghana and other countries to improve the content of the programme.
- vii. Oversee the development and preparation of instructional materials, computer tutorials, and reference materials appropriate to specific programme objectives.
- viii. Support the recruitment and orientation of facilitators, coaches, mentors, backstopping, and attachments suitable for each course in the programme.

### 4.2.3 Technical Assistance

- i. Design an aftercare programme to support fund managers who have completed the FMDP to help them gain momentum, establish performance histories, and practically test their fund and investment strategy.
- ii. Work closely with VCTF to oversee back-office support for participants. This includes curating a selection of service providers that fund managers can work with, either by acquiring or developing a shared fund management solution. In addition, provide a list of fund managers who are available to offer support to beneficiaries, as well as access to shared office space and warehouse facilities.
- iii. Work collaboratively with VCTF to design facility for successful fund managers to use as working capital for initial fund set-up, fundraising, marketing, pipeline development, due diligence, and team development to help them reach the first close.
- iv. Work with VCTF to provide Technical Assistance to beneficiaries including helping them to recruit their first team, building the capacity of the team, fundraising support, and infrastructure support.

### 4.2.4 Programme Evaluation

- i. Regularly review the progress of the programme to devise any improvements or corrective actions through monthly check-in calls, quarterly reports, course evaluations, feedback from 360-degree assessments, monitoring reports, etc.
- ii. Carry out monthly evaluation and quality assessment of the programme to identify gaps in the content, scope, and impact so that remedial measures can be carried out
- iii. Produce monthly progress reports on the programme for the Management Committee and the VCTF Board.
- iv. Develop a sustainability plan to ensure that the programme continues beyond the funding period.
- v. Prepare an end-of-assignment report upon completion documenting activities, output and outcomes, best practices, and lessons learned.
- vi. Evaluate the effectiveness of the programme and recommend changes in instructional objectives and methods.

## 5. REPORT/ DELIVERABLES/PAYMENT

S/#	Description of Output	Period after Commencement	Payment%
1.	Inception Report	Two weeks after Commencement	20%
2.	Develop Standard Operating Procedures to guide the implementation of the programme	One month after commencement	20%
3.	Training Manuals	Three months after Commencement	

4.	Prepare Progress reports on the FMDP components for cohort 1 (a) Programme Management (b) Training Management (c) Technical Assistance and (d) Programme evaluation	5 months after commencement	15%
5.	Prepare Progress reports on the FMDP components for cohort 2 (a) Programme Management (b) Training Management (c) Technical Assistance and (d) Programme evaluation	10 months after commencement	15%
6.	Draft End-of-Assignment Report	11 months after commencement	10%
7.	Final End-of-Assignment Report	12 months after commencement	20%

## 6. DURATION OF THE ASSIGNMENT

The consultancy is expected to be awarded for one (1) year.

## 7. SUPERVISION AND REPORTING ARRANGEMENTS

## 8. LOCATION

The Consultant's work will primarily be based in Accra, with occasional travel to other parts of the country.

## 9. REPORTING OBLIGATIONS

The Consultant will submit the following reports to the Chief Executive Officer of VCTF or his duly appointed representative through the Programme Management Committee. VCTF will provide a team of staff as needed to work with the consultant and also coordinate meetings as requested by the consultant:

- i. An Inception Report which shall provide the approach/methodology for delivering the services. It must also confirm the availability of the key staff and a detailed work plan outlining all critical activities to be undertaken for the full length of the contract period, with clear dates of delivery and specific deliverables for each activity. The Inception Report shall be submitted within two weeks from the commencement date.
- ii. Monthly Progress Reports on the status of project implementation, which shall be submitted at the end of each calendar month.
- iii. Comprehensive two-year costed training, aftercare support for fund managers who complete the FMDP, back-office support for beneficiaries, and technical assistance.
- iv. Prepare an end-of-assignment report upon completion documenting activities, output and outcomes, best practices, and lessons learned.

## 10. FIRM QUALIFICATIONS AND EXPERIENCE

The Consultant shall be a Firm or a consortium with a demonstrable track record of successfully running capacity building programme for entities similar to VCTF in Ghana. The Consultant Firm should have successfully delivered at least one (1) similar assignment in the last five years. The Consultant Firm must also meet the following criteria:

- (i) The Consulting Firm must be legally registered.
- (ii) At least five (5) years' experience in and understanding of Ghana's VC/PE Ecosystem.
- (iii) At least five (5) years experience managing reporting relationships with government and multi-lateral agency stakeholders.
- (iv) At least five (5) years experience of running similar training or capacity-building programs
- (v) At least 3 years of experience working with both the public and private sector and development partners is essential.
- (vi) A team made up of the following:
  - **A Team Leader (Programme Manager)** with a Post-graduate degree in Finance; Accounting, Development Economics/ Finance, Business Administration and Economics or related field; a Minimum of 10 years of relevant consultancy experience in training and development and capacity building and or project management of which 7 years must have been acquired at a senior management level. In addition, at least 4 years of working experience working in the PE/VC space in a senior management role or working as a consultant for players operating in the PE/VC industry in Ghana.
  - **A Deputy Team Leader** with a Post-graduate degree in Finance; Business Administration, Economics, or any related field; with a minimum of 10 years relevant working experience in PE/VC funds, or Fund Management in general 5 of which should have been at a senior management role.
  - **One work stream Lead** with degrees in Business Administration/ Development Finance/ Management or a related field or have not less than 10 years of work experience in Training and Development /Capacity building with a minimum of 5 years' experience in training and development in VC/PE, Fund Management, banking industry or academia with at least 7 years' experience

The consultant shall not withdraw any of the Key experts provided in their proposal unless they are being replaced by staff with the same expertise or its equivalent.

## 11. RESPONSIBILITY OF CLIENT

VCTF will provide the Consultants with the relevant resources necessary to facilitate the performance of this assignment.