

# Position Specification

**VISA**

Principal European Economist

### Our Client

Headquartered in California and listed on the NYSE (NYSE:V), Visa Inc is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries to fast, secure and reliable electronic payments. The company employs over 14,000 people worldwide across 38 countries and provides digital payments products, services and processing to over 17,000 financial institution clients. Visa partners with 44 million merchant outlets and provides 3.1 billion Visa accounts throughout the world. Visa is one of the world's largest retail electronic payment networks, with \$8.9 trillion transacted on the payment products over the four quarters ended December 31, 2016. The company operates one of the world's most advanced processing networks, VisaNet, offering fraud protection for consumers and assured payment for merchants, capable of handling more than 65,000 transaction messages a second. 2016 net operating revenues were \$15.1 billion, delivering a net income of \$5.9 billion. Visa Inc has a market capitalisation of circa \$220 billion.

In June 2016, Visa Inc completed its acquisition of Visa Europe Ltd in a \$23.4 billion merger. Under the combined organisational structure, Visa Europe became a wholly owned subsidiary. In April 2017, Bill Sheedy assumed the role of interim Chief Executive Officer for Visa's operations in Europe and a new European Leadership Team was established. By bringing together Visa Inc and Visa Europe Ltd, Visa has created a truly global leader in payments. The company is able to provide the benefits of scale to investments with the ability to accelerate innovation.

Europe is the second largest region for Visa outside of North America and the UK represents the second largest market after the USA. Visa operates in 45 countries across Europe, partners with over 3,300 financial institutions, is present in 13 million merchant locations, and transacts \$1.7 trillion of payments annually. Visa has 542 million cards in use across the region. Within Europe, there are 7 regional clusters: UK & Ireland; Nordics & Baltics; France; Central Europe; Central & Eastern Europe; Southern Europe and South Central Europe. Q3 2017 results, incorporating Europe, highlight continued strong performance with net operating revenue of \$4.6 billion and net income of \$2.1 billion in the quarter.

As Visa develops new and exciting digital and payment technologies, the company has launched a network of Innovation Centers around the world. The new Innovation Center in London joins a global network of Innovation Centers and design hubs located in technology hotspots, including Berlin, Dubai, Miami, San Francisco, Singapore, Sao Paulo and Tel Aviv. Visa's Innovation Centres are designed to provide an immersive experience for clients and partners to explore new products and technologies. The span of Visa's strategic digital partnerships covers the broader Internet of Things (IOT) landscape. Visa brings leadership in payments to the edge of the network that enables Visa's ecosystem to support a rapidly evolving landscape of new technologies and partners. As a global payments company, technology is at the heart of what Visa does.

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## Corporate Values & Culture

Under Al Kelly's leadership as Chief Executive Officer, Visa has launched a new set of Leadership Principles, which serve as the basis for everything Visa does.

### Visa's Leadership Principles

- Lead by example
- Communicate openly
- Enable and Inspire
- Excel with Partners
- Act Decisively
- Collaborate

## The Role

Europe is a centre of strategic growth and priority for Visa Inc. Recognising the growth ambitions of Visa and its clients, there is a need to hire a Principal European Economist to join and lead the Visa Business and Economic Insights (BEI) team in Europe.

Visa Business and Economic Insights delivers actionable intelligence into the evolving global economy for Visa and Visa's clients. Under the leadership of Wayne Best, Chief Economist, the group harnesses its expertise, multiple data sources and deep client relationships to provide cutting-edge insights into consumer spending and the payments industry. Through close client engagement, BEI delivers these insights to inform business planning and management decisions. BEI's mandate, global outreach and business scope are growing, and the Principal European Economist will play a pivotal role in building and leading this team and advancing the public face of BEI products and services.

This role will be a brand ambassador for Visa in Europe with strong experience in, and understanding of, key European regional economic trends. S/he will be a recognised thought leader, able to promote Visa's leadership in the payments industry through unique forecasting and a compelling "story-telling" approach. S/he will draw upon and combine Visa's unique assets with macroeconomic data to generate and deliver high-impact insights to clients' executive management, senior government officials and Visa's regional and global leadership.

The Principal European Economist will bring a strong foundation in economics and econometric modelling, as well as a current understanding of European economics, markets and consumers. S/he will demonstrate intellectual rigor and exceptional skill as a story-teller and relationship-builder, able to communicate a salient, tailored economic narratives to key stakeholders. S/he will be adept in engaging at the highest levels, eager to serve in a highly visible, externally focussed role as a thought leader and advisor.

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The Principal European Economist will have the following responsibilities:

- Develop vision and strategy based on a deep understanding of European economic and market trends to deliver actionable business and economic insights to key regional stakeholders.
- Establish credibility as a thought leader in the consumer economics and payments industry by leveraging multi-media client and public outreach efforts to promote Visa's brand and business.
- Contribute intellectual leadership to the company's strategic direction by providing consumer, demographic and payment industry changes in the European business environment.
- Translate complex macroeconomic and industry trends into accessible and compelling narratives.
- Manage cross-functional resources to build a close working partnership with other internal stakeholders in each market and region.
- Define optimal team structure, recruit high-calibre staff and build a team that provides economic expertise that meaningfully adds value to clients and the company.
- Support Visa's Chief Economist in business planning and strategy development to realise Visa's global business goals.
- Develop and maintain relationships with industry vendors and partners as appropriate.
- Support Visa's European Leadership Team (ELT) with insightful trends and analysis to contribute to Visa's business and client relationship strategy

S/he will report to the Chief Economist, Wayne Best (based in San Francisco), and will work closely with the European leadership team, including the Visa European CEO, Bill Sheedy.

This role will be based in London, UK, and will require frequent travel throughout the European region to deliver client presentations and engage with European partners, regulators and other important audiences for Visa.

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## Candidate Profile

### Essential Qualifications & Experience

- An advanced graduate degree in economics or business administration is preferred; relevant experience in lieu of an advanced degree will be considered.
- 15+ years of experience in financial services or economic consulting is required.
- Experience of working in a large multi-national corporate would be advantageous.
- Experience of working in fast-changing, cross-sector environments would be attractive.
- Proven ability to synthesize economic and financial data from private and government sources to develop new insights into the payments industry, addressing specifically European countries.
- Strong communication skills, both written and oral. Demonstrated skills in story-telling with a proven ability to distill complex analyses into easily digestible messages for an array of senior audiences.
- Executive presence and a commercial mindset are essential.
- Fluency in a regional language, such as French, German, Italian, Spanish, or Polish, would be advantageous.

### Leadership Competencies

#### ***Setting Strategy***

- The ability to create and articulate an inspiring vision for the BEI in Europe and globally.
- The insight to seek and analyse data from a variety of sources to support decisions and to align others with Visa's overall strategy.
- An entrepreneurial and creative approach to developing new, innovative ideas that will stretch the organisation and push the boundaries within the industry.
- The ability to anticipate future consequences and to capitalise on market and business opportunities that support business strategy, navigating with confidence in ambiguous situations.

#### ***Executing for Results***

- The ability to set clear and challenging goals while committing the organisation to improved performance; tenacious and accountable in driving results.
- Comfortable with ambiguity and uncertainty; the ability to adapt nimbly and lead others through complex situations.
- A risk-taker who seeks data and input from others to foresee possible threats or unintended circumstances from decisions; someone who takes smart risks.
- A leader who is viewed by others as having a high degree of integrity and forethought in his/her approach to making decisions; the ability to act in a transparent and consistent manner while always taking into account what is best for the organisation.
- Demonstrates and leverages in-depth understanding of the trends that shape industries, markets and consumer behaviour to illuminate and capitalise on business opportunities.

#### ***Leading Teams***

- The ability to attract and recruit top talent, motivate a small team, (in the first instance this role will have responsibility for one team member with the view of developing to three over a few years); able to leverage limited resources effectively and to influence leaders and cross functional teams beyond the BEI team.

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- The ability to persevere in the face of challenges, and exhibit a steadfast resolve and relentless commitment to higher standards, commanding respect from followers.
  - A leader who is self-reflective and aware of his/her own limitations; leads by example and drives the organisation's performance with an attitude of continuous improvement by being open to feedback and self-improvement.

***Relationships and Influence***

- Naturally connects and builds strong relationships with others, demonstrating strong emotional intelligence and an ability to communicate clearly and persuasively.
- An ability to inspire trust and followership in others through compelling influence, powerful charisma, passion in his/her beliefs, and active drive.
- Strong outreach competencies with the ability to speak confidently at international fora as a senior representative and brand ambassador for Visa.
- Encourages others to share the spotlight and visibly celebrates and supports the success of the team.

***Personal Attributes***

- A strong client service orientation.
- Self-starter with an ability to manage individual and team priorities, and adapt as required to an unstructured, fast-paced work environment.
- Proactive with strong personal integrity and a commitment to the highest ethical standards.
- Independence of mind and sound-judgement, with a reputation for a high standard of professionalism and for engaging in a forthright manner.
- Strength of personality and robustness of intellect.
- Familiarity and ease with a variety of cultures and comfort with diverse groups.

**Application Instructions**

To apply, please send a copy of your CV and a supporting statement to [responses@russellreynolds.com](mailto:responses@russellreynolds.com) quoting the role title and reference 1707-050L in the subject line of your email.

**The closing date for applications is 8 September 2017.**

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