



CSC Evaluation and Monitoring Programme

Impact on governance

Valda Henry



Dr Valda Henry is the Chief Executive Officer of VF Inc., a consulting firm based in Dominica that provides services in a variety of areas including corporate governance and human resource management. She completed a PhD in Finance at the University of Warwick in 2001. Through her PhD and work, Valda has become an expert in governance and social security in the Caribbean. In addition to her current work, Valda has advised governments and international organisations such as the International Labour Organisation (ILO) on governance-related matters. Valda's company, VF Inc. is also involved in a number of community initiatives such as the *Phenomenal Caribbean Women's Symposium*, *Phenomenal Caribbean Men Symposium*, and VF Inc.'s *Youth Series*, aimed at empowering women, men and Dominican youth respectively.

PhD research focus

Valda's PhD research area focused on the role of governance and its impact on the financial performance of social security in the Caribbean. Through her PhD research, Valda has published a number of academic articles and a book on the subject area, which is used by businesses and for university courses. Whilst undertaking fieldwork for her PhD, Valda was able to make a number of valuable contacts. For her PhD work, Valda had the opportunity to interview government ministers, experts in the area of social security, individuals from the community impacted by social security infrastructure, employers, trade unions and a wide variety of relevant stakeholders, which proved useful later in her career.

Employer support

At the time that Valda decided to pursue a PhD, she was working as a Senior Investment Officer for the Eastern Caribbean Central Bank in St. Kitts and Nevis. In this role, Valda managed a team and had many responsibilities. For this reason, the Governor of the bank was reluctant for her to go, but Valda had made the personal decision to leave to pursue post-graduate education and therefore left to undertake a PhD in Finance at the University of Warwick without hesitation.

Employment following the PhD

Upon completion of her PhD, Valda returned to Dominica and began working for her family's consulting firm. After working at her family's consulting firm for three years, Valda established her own company, VF Inc. in 2005, officially incorporating the company in March 2006. The company provides services in the areas of corporate governance, social security, organisational restructuring, performance management, investment management, strategic and human resource management, small business management and training.

VF Inc. has led a lot of work in the NGO sector throughout civil society and non-state actors. For example, the company managed a four-year project for the European Union, serving as project manager and secretariat for the Dominica Non-State Actors Advisory Panel. Through this project, in 2010, VF Inc. administered a grant fund targeting the NGO sector, providing training in a number of areas including grant and proposal writing, conflict resolution, team building, and managing effective meetings. The grant call recorded a large number of responses and 17 organisations gained funding for the respective projects, some of which are still active today.

VF Inc. also provides training programmes for business executives in the banking sector, hotels and educational institutions. One particularly successful course provides

coaching on how to manage businesses during periods of financial downturn.

VF Inc. hosts *the Cutting Edge of Business*, a television programme that explores new trends in business practices and concepts, and offers practical ideas for the business community. It also explores relevant topical issues such as gender equality. One particular programme featured the subject of domestic violence to raise awareness for International Women's Day as VF Inc. often works alongside the Bureau of Gender Affairs. Valda also writes a weekly column entitled *Business and Life* for the online newspaper, *Dominica News Online*, which discusses various business and life-related themes. Valda also hosts a weekly radio programme, *Your Business Professional is In*, on the Dominica Catholic radio.

In addition to its main areas of work, VF Inc. has also developed two major flagship events. In collaboration with the Bureau of Gender Affairs, the *Phenomenal Caribbean Women's Symposium*, aims to celebrate the success of women in the Caribbean and act as a mode of inspiration. The event has been run for five consecutive years and continues to grow each year in size and scope. Due to this success of this event, VF Inc. will also be reintroducing a similar event for men, the *Phenomenal Caribbean Men's Symposium*.

The second flagship event that Valda organises is VF Inc.'s *Youth Series*, which is a week of events aimed at empowering youth, aged 10-19. Several workshops are given which prepare young people for higher education, finding employment and also generally enhancing self-confidence and self-esteem. The event, which is entering into its seventh year, attracts over 300 participants.

Knowledge and skills

At the time of her award, governance was an entirely new subject area for Valda and her PhD therefore enabled her to gain in-depth knowledge and ultimately become an expert in the areas of governance and social security. Additionally, she was able to gain substantial quantitative analysis skills whilst undertaking her PhD in the UK.

Upon completing her PhD, the ILO invited Valda to conduct a public project on work specifically related to her governance studies. Valda feels that she is still able to use in-depth knowledge of governance gained whilst on award in her current work.

Valda facilitated half of the modules on the Director Education Accredited Programme (DEAP) for the Eastern Caribbean Central Stock Exchange, in conjunction with the Chartered Secretaries Association of Canada. She also facilitates governance retreats and workshops for organisations as part of VF Inc.'s regular training and consulting programmes.

Based on her PhD thesis, Valda published a book providing practical strategies for organisations working in the area of social security, such as how to enhance organisational performance, how to better address issues of governance and advice on investing into funds. The book is not only used by businesses, but is also a required text for relevant courses at the University of the West Indies. Frank Alleyne, Emeritus Professor at the University of the West Indies and ILO regional expert on social

security, asserted that Valda's book is important and relevant not only to social security organisations but to all companies wanting to have good governance practices.

From skills gained whilst on award, Valda has been able to make important changes in the workplace particularly in evaluating the effectiveness of VF Inc.'s training programmes. She views this as an organisational learning process which helps to continuously improve their service delivery.

'Through expertise I gained from undertaking a PhD, I have greatly contributed to restructuring and performance enhancement of social security systems and organisations in the Caribbean.'

Development impact

In addition to the numerous development projects she has been involved in, Valda's impact on socioeconomic development can be seen through the establishment of her company VF Inc., through which a number of jobs were created to fill consulting and administrative roles. Additionally, through annual events that VF Inc. organises including the *Phenomenal Caribbean Women's Symposium* and the *Youth Series*, the local economy is directly stimulated through the various employment opportunities created by the events themselves.

VF Inc. was involved in a major development project managing grants funded by the European Commission through the Dominica Non-State Actors Advisory Panel, which were given to a number of different organisations in various development sectors including the Ginger Growers Association, the Dominica Association of Teachers, and the Association of Village Council Clerks. This process involved assisting NGOs in applying for grants as well as providing organisational and technical advice.

Another area that Valda was heavily involved in was promoting transparency in the management of social security organisations to enhance good governance in the Caribbean. The Dominica Social Security Board introduced annual stakeholder meetings under her chairmanship to encourage social security stakeholders to have their voice heard. The financial statements and other reports were presented at the meeting, providing the opportunity for stakeholders to ask questions and make direct contributions to those entrusted to govern. Stakeholders also shared their experiences encouraging persons to contribute and avoid tax evasion.

A successful pension reform of DSS ensured the long-term sustainability of the entity which was endorsed by the World Bank and also undertaken during her chairmanship. This involved a year of public consultations with government officials, trade unions, private sector organisations and schools throughout local communities.

She was instrumental in revising the investment policy and strategic plan.

In addition to serving as Chairperson of the Dominica Social Security Board, she served as the Chairperson of the National Health Insurance Committee and serves as the Chairperson of the Cathedral Renovation Committee. She has also served on the board of the National Bank of Dominica (where she also served as the Chairperson of the Risk & Asset Liability Committee), Dominica Water & Sewerage Company, Dominica Electricity Services Ltd, and Dominica State College.

Commonwealth Scholarship

Through the Commonwealth Scholarship, Valda was able to produce a number of tangible outputs including the publication of four academic articles related to her PhD thesis, and one book. The award also led to collaborative research projects, including one with the International Labour Organisation (ILO), whom Valda first met while conducting fieldwork for her PhD thesis.

'I will forever be appreciative of the Commonwealth Scholarship and pledge assistance to the Commission where required, especially in my areas of expertise.'

Valda credits the Commonwealth Scholarship for its global prestige and asserts that the experience help mould her both professionally and personally. Although Valda herself would have pursued a PhD with or without the Commonwealth award, she believes that it provides an opportunity for some to pursue higher education that they would otherwise not been able to afford. Valda also noted Commonwealth Scholarships build a network of people who are driven to give back to their communities given the opportunities that were awarded to them.

More about Valda's work

1. www.vfinc.org
2. www.facebook.com/pages/VF-Inc/133461973481965
3. www.facebook.com/valda.henry.5

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