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BIG Potential Breakthrough Evaluation Report:

Year 1 | July 2015



Dr Richard Hazenberg
Institute for Social Innovation & Impact
University of Northampton

Social
Investment
Business



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Foreword

Big Potential Breakthrough has the capacity to transform how Voluntary, Community and Social Enterprise (VCSE) organisations approach investment opportunities dramatically improving their chances of being successful.

However, Big Potential Breakthrough is not just about directly funding VCSEs looking for investment. It is equally about scaling up VCSEs knowledge on what social investment actually is. The website attracts thousands of users every month and they're not all applying for funding. Many are using it as a resource to prepare themselves for the future possibility of taking on investment. The Big Potential application process aims to be much more than a tick box exercise to demonstrate whether a VCSE is eligible or not. It aims to educate VCSEs so by the end of their application journey, whether they are successful or not, they should have learned a lot about their organisations' strengths and weaknesses and we need to make sure that they have every opportunity to do that successfully.

We are committed to this approach to funding VCSEs and Big Potential is now the most significant investment readiness fund in the country. Both the Big Lottery Fund and Social Investment Business prioritise the process of evaluation and believe it is vital that the lessons we have learned are shared with the wider market and also help to shape the programme going forwards. We can help make social investment better by being transparent and sharing our experience.

Big Potential Breakthrough is still at an early stage but this first evaluation is important in making sure that the investment readiness programme continues to develop and adapt to the needs of the VCSEs it seeks to fund. We expect to continue to see VCSEs scale up their operation through this funding model; enabling them to significantly grow their impact on their communities and beneficiaries. Fundamentally this and future evaluations will help us understand whether this kind of support is the best way of helping VCSE organisations raise investment and scale up their social impact.

Matthew Roche
Head of Funding
The Big Lottery Fund

Jonathan Jenkins
Chief Executive
Social Investment Business

2. Overview

Funded by the Big Lottery Fund, Big Potential Breakthrough (BPB), originally a £10million grant programme, launched in February 2014 with an aim to improve the sustainability, capacity and scale of 'Voluntary, Community and Social enterprise' (VCSE) organisations in order to enable them to deliver greater social impact in their communities and beyond. Big Potential supports organisations looking to grow through securing repayable investment, as well as to buy in specialist support from a range of expert 'providers' to improve their investment readiness.

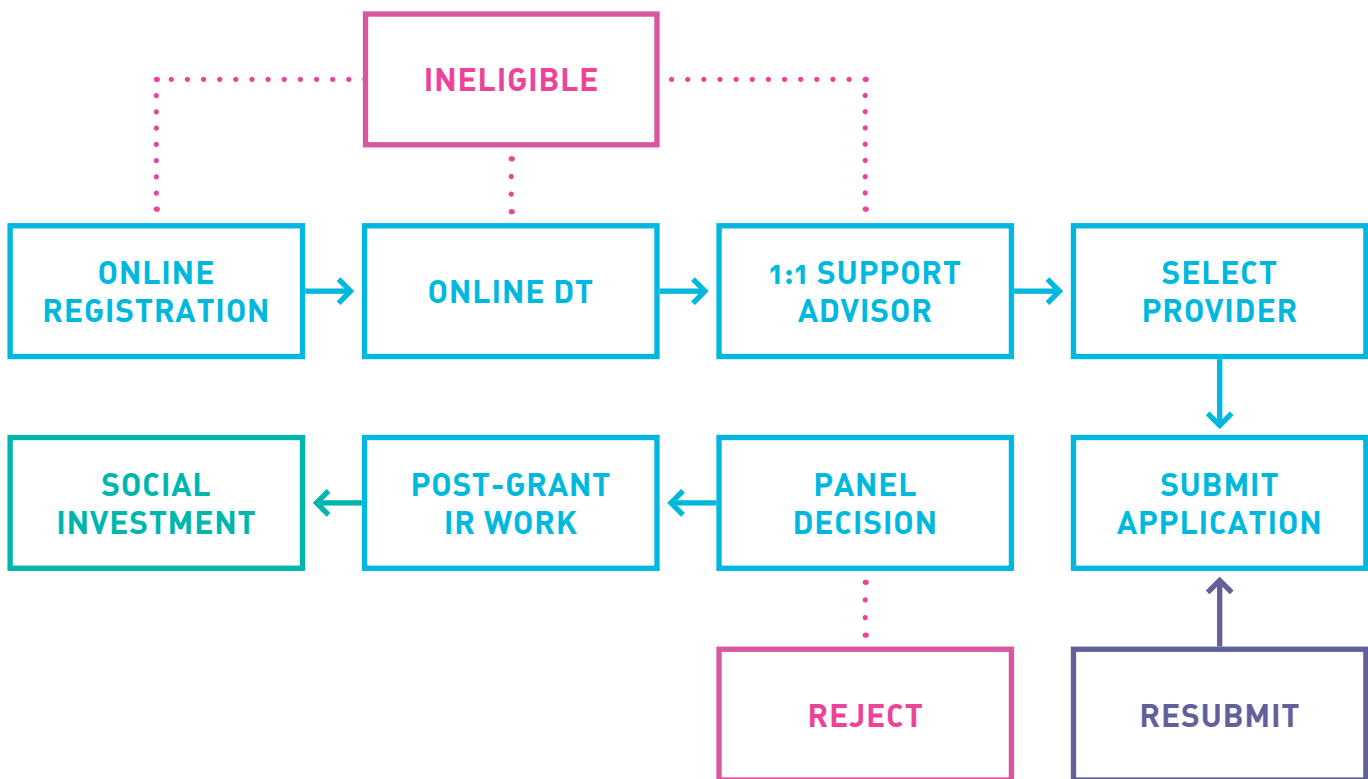
The programme has a £10 million fund that offers 'voluntary, community and social enterprises' (VCSEs) the opportunity to access grant funding of between £20,000 and £75,000. This is in order to undertake more in-depth investment readiness work with approved providers to help them develop their investment readiness and maybe go on to seek social investment in the future. The BPB sits alongside the Big Potential Advanced Programme (BPAP) that seeks to support social ventures who aim to raise at least £500,000 investment, or who want to bid for contracts over £1 million. We are looking to achieve the following outcomes from the programme:

- Supporting VCSE organisations to develop their capabilities to deliver social and charitable impact at greater scale for communities across England.
- Improving learning and awareness of investment readiness approaches for VCSE organisations.

The BPB programme was funded by the Big Lottery Fund and is delivered by the Social Investment Business (SIB), in partnership with

Charity Bank, Locality and Social Enterprise UK (SEUK). The University of Northampton is the evaluation partner for the fund's research needs. The Big Potential Breakthrough Programme has seven distinct phases: online registration; online diagnostic tool; 1:1 support advisor sessions; selecting a support provider; submitting the grant application; BPB panel assesses the application; and post-grant work with the support provider (if successful). In the online registration phase the VCSE registers for the programme. The VCSE then moves on to complete the online diagnostic tool (DT) in which they provide detailed information about their organisation's business model (i.e. sector of operation, organisational reach, legal structure, financial data, income streams, governance models, staffing levels, skillsets, product details, accounting practices, and investment needs). The 1:1 support advisor session involves the VCSE speaking face-to-face (usually through a video call) with an expert advisor to reengage with the diagnostic tool and discuss their business model. The VCSE follows this by selecting a support provider from the list of approved providers who works with them in partnership to develop their grant application. The grant application is submitted following a period of work with the provider and the BPB panel decide if the application is successful or is to be rejected. If rejected the VCSE may be invited to reapply to the BPB. If successful the VCSE is awarded the grant funding and uses this to begin to work with its support provider to develop its investment readiness and to possibly go on to secure social investment. It is important to note that this process is considered to be developmental for the VCSEs and (aside from eligibility checks) the process is not selective until the panel adjudicates on the grant applications. These seven phases are outlined

Figure 2.1 – Seven Phases of the BPB:



below in Figure 2.1.

Big Potential Breakthrough is also supported by 17 events/workshops in the English regions to be delivered during 2014-2017 with the objective of raising awareness on social investment and investment readiness and to promote how the BPB will be able to support VCSEs on their journey towards investment readiness. In addition to the main regional event programme, SIB and partners deliver bespoke events to organisations requesting such support wherever these can be accommodated within existing resources.

This paper represents the first annual evaluation report for the BPB covering the first months of operation (up until January 31st 2015). It provides early-stage indications as to the efficacy of the BPB, the types of VCSEs that are applying to it and the impact that it is having

on the investment readiness (and knowledge of investment) of these VCSEs. In providing this overview the report draws upon data gathered from within the programme including: website data; application data (the Diagnostic Tool); event/workshop evaluation data; and an investment readiness knowledge questionnaire. In addition, interviews were also held with VCSE applicants. In the coming months/years this dataset will expand and information will become available relating to the long-term impact of the BPB (i.e. how many VCSEs have gone on to secure social investment). However, due to the early-stage of the BPB to date the data relating to these long-term impacts is limited. This report therefore represents early-stage findings that can be used to hone the operation of the BPB

3. Executive Summary

All the data contained in this research reflects the performance of the BPB up to January 31st 2015.¹ A mixed-methods approach to data collection was adopted that involved the collection of quantitative and qualitative data. The quantitative data (collected from 278 VCSEs) was collected through the online application process and the diagnostic tool (both online and one-to-one). These tools captured organisational data (i.e. sector of operation, organisational reach, legal structure, financial data, income streams, governance models, staffing levels, skillsets, product details, accounting practices, and investment needs). The qualitative data (collected from six VCSEs) in the form of a semi-structured interview was collected at the end of the grant application stage from three VCSEs that had successfully applied for a grant, two that had been rejected and one who had been rejected but successfully reapplied to the programme. An additional interview was sought with a VCSE organisation that entered into a formal dispute over the rejection of their grant application; however, they declined to participate.²

3.1 Research Findings

The initial results from the data analysis provide some interesting findings in relation to the efficacy of the programme, the nature of VCSE applicant organisations and the current state of the VCSE sector in relation to investment readiness. The data shows that:

- The BPB has to date been largely successful in its engagement with the VCSE sector. Specifically:
 - 3,898 VCSEs have registered on the BPB website, of which:

- 1,415 were eligible.
- 721 had pending eligibility as of January 31st.
- 1,762 were ineligible.
 - 13,454 'visitors' have engaged with the website.
 - 351 VCSEs have been directly engaged through the regional events. These regional events (one day workshops) have had a significant impact on VCSE knowledge of social investment.
 - 283 VCSEs have completed the online diagnostic tool.
 - 162 VCSEs have completed the '1:1 Support Advisor Session'.
 - 71 VCSEs have submitted grant applications, of which:
 - 32 have been successful. 13 are still pending.
 - 26 have been rejected.
 - Average grant value is £31,248 per organisation.
 - Nearly £1 million of grant awards have been made.
 - However, there remain some engagement issues most notably:
 - Disability-led VCSEs are not being engaged sufficiently.
 - The engagement of women-led VCSEs is slightly below the national average.
 - VCSEs in the South East, East Midlands and East of England regions are under-represented.³

1 A full glossary of terms can be found on page 55.

2 See Appendix A for a full methodological overview.

3 VCSEs registered on the Big Potential website at 31 January 2015 compared with data on the national proportions of VCSEs regionally contained in the NCVO Civil Society Almanac 2014.

- The VCSEs that are engaging in the BPB are:
 - Small in scale (average turnover of £298,405).
 - Local organisations (over two-thirds operate at community, local and regional levels).
 - Limited in profitability (average £17,648), but with good asset bases (£193,455) and debt levels (£34,549) (relative to turnover).
- The online diagnostic tool and 1:1 support advisor sessions are operating well with VCSEs finding them both relatively easy to complete. However, the fact that these stages are meant to be informative and developmental for VCSE applicants (as opposed to a selection hurdle) needs to be made clearer.
- Provider selection for VCSEs remains critical to the success of the BPB in developing investment readiness and the submission of successful grant applications. Where VCSEs and/or providers do not engage in the BPB in respect of its values such as mentoring, organisational development and partnership (e.g. providers completing applications on behalf of as opposed to with VCSEs), then VCSE experiences tend to be negative and the outcomes poor.
- The Panel and grant decision-making phase appears to be working well, although:
 - Some VCSEs stated that feedback could be more in-depth for rejected applications.
 - The process of resubmitting rejected applications (particularly for minor amendments) is too time-consuming and should be streamlined.
- Whilst to date no successful VCSE applicants have gone on to secure social

investment, many are already benefitting from in-depth working with their providers post-grant. Specifically:

- In analysing the strengths and weaknesses of their organisations.
- In identifying the types of social investment that they wish to pursue (e.g. social impact bonds).

The impact of the BPB will become more apparent as the programme develops and successful VCSE applicants reach 12 months post-grant (August 2015).

3.2 Recommendations

Based upon the conclusions outlined above, the following seven key recommendations are made for the improvement and development of the BPB moving forwards:

1. **VCSE Engagement:** More work needs to be completed by the partner organisations in order to engage VCSEs both regionally and sectorally, most notably in relation to VCSEs that are:
 - a. Disability-led;⁴
 - b. Women-led;⁴
 - c. From the East of England and North East regions.⁵
2. **Online Marketing:** The guidance notes for the BPB provided online could be better, with a clearer statement of what types of VCSE the BPB is looking for, the criteria for

4 Based on registered VCSE users on the Big Potential website as at 31 January 2015 compared with the corresponding data for VCSE organisations in the NCVO Civil Society Almanac 2014.

5 Whilst the research shows lowest registrations on the Big Potential website at 31 January 2015 from the South East, East of England and East Midlands regions (see page 24), corresponding applications received at the same date were lowest from the East of England and North East regions both currently regions of deprivation and lower take up on social investment and therefore in line with the programme aims to focus resources and engagement where current social investment activity is lowest the recommendation is to concentrate on these areas.

applications and how the programme seeks to support them.

3. **BPB Values:** The values of the BPB (that it is a process of development that may or may not culminate in a grant award to fund further development) needs to be made clearer at all phases of the programme.
4. **Provider Matching:** This phase of the BPB is perhaps the most important in shaping the development of a VCSE's investment readiness and ultimately whether their application is successful. The process of working with VCSEs has been a development process for support providers in identifying what is required to be successful. However, the data gathered to date suggests that not all support providers (and subsequently VCSEs) are engaging with the values of the BPB as an organisational development process. The following actions are recommended to overcome this problem:
 - a. **Value alignment:** The values and purpose of the BPB as an organisational development process (as opposed to a pure funding application) must be reiterated to all support providers (and VCSE applicants) in order to develop the number of successful grant applications.
 - b. **VCSE Choice:** VCSEs should be given a wide choice in selecting their provider and access to more information about providers during the matching process.
 - c. **Provider Performance Evaluation:** A more robust means of evaluating provider performance is required on the BPB.
 - d. **Social Impact Measurement:** Providers could work more closely with VCSEs to assist them in developing their approaches to social impact measurement, in order to ensure that

VCSEs incorporate formalised and externally validated measures of social impact measurement.

5. **Shaping Applications Early:** Now that the BPB is into its second year it is clear that the biggest reasons for grant application rejections are related to poor market analysis, financial data and organisations being too early-stage. This should be fed back to providers so that they are able to effectively support VCSEs to minimise these weaknesses. In addition, the marketing of example case-study organisations (both successful and unsuccessful applicants) would also assist VCSEs to identify the types of organisations that are successful. This is an area that the evaluation team will work on with SIB in year two.
6. **Panel Decisions and Feedback:** Panel decisions and their feedback to applicants need to be assessed and improved. Specifically:
 - a. Over half (55%) of all rejections were made due to poor market analysis (20%) and/or financials (21%), as well as VCSEs being too early-stage. Therefore:
 - i. Mechanisms should be put in place to identify these problems earlier in the BPB (possibly during the 1:1 support advisor session).
 - ii. It should be reiterated to Providers that these are critical areas to the Panel.
 - iii. If a VCSE is considered too 'early-stage' then this should be identified earlier in the application, as whilst the BPB is meant to be a developmental process, three months of working with a provider is unlikely to move a VCSE beyond being 'early-stage'.

- b. More detailed feedback should be provided to unsuccessful VCSEs in order to assist them to understand their failure to secure the grant funding and hence identify their organisation's weaknesses. This may assist unsuccessful VCSEs to further develop their investment readiness outside of the BPB.

7. Streamlined Application Re-submission:

Where VCSE applicants are rejected but invited to resubmit, a streamlined reapplication process should be introduced, particularly for those applications where the panel's recommendations for changes are minor.

Despite these recommendations the BPB is operating strongly and these suggested programme enhancements are minor. Nevertheless, whilst the changes to the programme are minor the potential impact of implementing them in relation to increasing the number of successful applicants and ensuring that the BPB performs in line with the values that underpin it are strong. To date the BPB has engaged a wide variety of VCSEs from across England and has already provided nearly £1 million of grant funding. It will be interesting to see how the successful VCSEs that have received this funding use this to leverage in additional social investment in the future.

3.3 Future Research

The findings outlined in this research report have provided interesting insights into the performance of the BPB to date, and which have led to the recommendations outlined above. However, they have also identified areas of further research interest to which the research design and/or data gathered to date does/ will not explore. Therefore, the following five

additional areas of research have been identified for the evaluation to explore moving forwards:⁶

1. **VCSE Progression:** The rate of progression of the VCSEs through the BPB needs to be explored in more detail. Therefore, the following future research will be conducted:

a. VCSE Progression:

- i. Explore the differences in the ratios of VCSEs at each stage of the BPB (online diagnostic tool; 1:1 support advisor session; working with a provider; submitting an application) compared with what was forecast in the original programme design.
- ii. Where differences are identified conduct interviews with a sub-sample (n = 5) of VCSEs that did not progress to understand the reasons behind this.

2. **Provider selection and performance:** One of the most important findings to emerge from the research is the crucial importance of the process of VCSEs identifying and selecting their provider and the need to assess provider performance and identify those providers that do not engage with the values of the BPB. Therefore, the following future research will be conducted:

- a. **Provider Performance Survey:** Explore VCSE perceptions of their provider's performance (value alignment, value for money, quality of work/support) and relate this to application outcome. This survey will be sent out to all VCSEs that select and work with a provider.
- b. **VCSE Interviews:** Amend the interview schedule to ensure that a more in-depth exploration of VCSE perceptions of

⁶ The sample-sizes quoted are indicative and reflect the minimum number of additional participants sought.

provider performance (value alignment, value for money, quality of work/support) is obtained. In addition, how can VCSE organisations become more empowered in their selection of a provider?

- c. **Provider Perceptions:** Explore Provider perceptions of the BPB through the semi-structured interviews (n = 10). The interviews will specifically explore provider's perceptions of the:
 - i. The efficacy of the BPB to date.
 - ii. Their perceptions of the values of the BPB.
 - iii. How could they streamline (where applicable) their offer to VCSEs in the programme?
 - iv. Their understanding and experience of the investment panel.
 - d. **Investor Perceptions:** Interview a sub-sample (n = 5) of investors that invest in VCSEs supported by the BPB to understand their perceptions of providers.
3. **Women and disabled barriers:** The research also identified that women- and disabled-led VCSEs were under-represented in the BPB. Whilst it is beyond the scope of the research project to seek out VCSEs that did not register/apply to the programme, data can be captured that will allow for the perceptions of applicant women- and disabled-led VCSEs to BPB barriers to be identified. Specifically:
- a. **VCSE Interviews:** Ensure that a purposive sub-sample (n = 5) of VCSEs that are women- and disabled-led are engaged in interviews so that potential barriers to application and progression for these organisations can be identified.
4. **Case-studies:** The capturing of detailed case-studies (n = 10) will be built into the research design that will allow for the factors and elements of the BPB (and VCSE characteristics) that affect investment outcomes to be identified. In addition, this will (where possible) explore the various investment types sought by VCSEs and seek to differentiate these in relation to relative success. These case-studies will begin from September onwards as and when organisations successfully/unsuccessfully apply for social investment and will explore:
- a. **BPB Efficacy:** What stages of the BPB were most valued by the VCSE in their development irrespective of investment outcomes?
 - b. **BPB Value:** What elements of the BPB would VCSEs pay for in the future and why?
 - c. **Barriers:** What barriers did VCSEs encounter in their BPB journey and their applications for social investment?
 - d. **Provider Input:** What were the key factors in the case-study VCSE's investment outcome from the perspective of their provider?
 - e. **Investor Input:** What were the key factors in the proposal that convinced the investor to invest in the VCSE?
5. **Interviews with the investment panel relating to rejection decisions:** One of the findings to emerge from the research related to the high number of application rejections at panel in relation to market and financial analysis, as well as the VCSE's being perceived as too early-stage. Interviews (n = 5) will be held with panel members to explore how they make grant application decisions so that this can be circulated to VCSE applicants and providers.

4. Results

The data gathered to date in the form of website statistics, diagnostic tool completions, workshop knowledge outcomes and the participant interview data that was gathered are presented in this section. The results are presented in relation to each stage of the programme, with the statistical data used to demonstrate emerging trends from the BPB, whilst the interview data is used to explore participant perceptions of the BPB to date, as well as providing context and explanation (where applicable) to the quantitative data. All the quantitative data presented in this section relates to the BPB performance up until January 31st 2014, whilst the qualitative data relates to VCSEs that had their grant application decisions made by the panel before this date.

4.1 Marketing, Online Registration and Events

The website demand statistics provide interesting reading. The website captures a number of key indicators including website usage (per visitor page view); email statistics; and geographic reach. In addition, this section also reports the statistics for the BPB events held and all of these individual elements will be presented and discussed in turn. **Table 4.1** below represents the website usage data.

| Table 4.1 – Website Usage Data | | | |
|--------------------------------|-------------|-------------|----------|
| Webpage | Page views | Total Views | Visitors |
| Big Potential | 88,091 | 114,102 | 13,454 |
| Sub-page | Total Views | | |
| Learn | 2,600 | | |
| Prepare | 2,232 | | |
| Apply | 5,330 | | |
| Directory | 3,010 | | |
| Guide | 6,385 | | |

In total there were 13,454 individual visitors to the Big Potential Programme website making 114,102 website visits. In looking at the breakdown of specific sub-pages visited, 5.6% of all visitors explored the Guide information for the BPB, with 4.7% of visitors going on to apply to the BPB. Most of the interview participants stated that they found the BPB website easy to use and navigate and that the online application process was also straightforward.

“The online application was fine, we are used to doing all sorts of applications for funding and this was no different and it asked standard questions about what we wanted.” (P3)

However, some participants also stated that the Guidance notes for the BPB could be better with a clearer statement of what types of VCSE the BPB is looking for. In addition:

“Maybe the guidance could have been clearer, the guidance in terms of what they are really looking for because I understand that it is a new programme. So really to understand what kind of thing they [Big Lottery and delivery partners] would like to see and would like to support.” (P1)

“It’s being slightly clearer about the criteria that you are looking for and what is acceptable; otherwise we are trying to guess what it is that will actually be accepted and what will enable you to go forwards with the process.” (P6)

In relation to the email marketing campaign the BPB performed to a sector average level and **Table 4.2** below provides an overview of the email marketing impact.

| Table 4.2 – Email Marketing | | | | |
|-------------------------------------|----------------|----------------|---------------|--------------|
| Email type | Sent | Opened (% / N) | | Clicks |
| Launch | 16,227 | 23% | 3,732 | 1,059 |
| Diagnostic invitation | 249 | 67% | 167 | 90 |
| SIB Corporate Newsletter (March) | 19,025 | 19% | 3,615 | 726 |
| SIB Corporate Newsletter (June) | 15,447 | 19% | 2,935 | 986 |
| Event announcements | 25,928 | 19% | 4,926 | 799 |
| SIB Corporate Newsletter (July) | 15,785 | 17% | 2,683 | 675 |
| SIB Corporate Newsletter (August) | 15,619 | 21% | 3,280 | 804 |
| SIB Corporate Newsletter (October) | 15,169 | 20% | 3,185 | 667 |
| SIB Corporate Newsletter (November) | 15,084 | 18% | 2,715 | 393 |
| SIB Corporate Newsletter (December) | 14,986 | 18% | 2,697 | 509 |
| SIB Corporate Newsletter (January) | 14,990 | 20% | 2,998 | 421 |
| Total | 168,509 | N/A | 32,993 | 5,139 |

In total 168,509 emails were sent out marketing different aspects of the programme, and of these emails an average of 19.5% were opened and 3% led to website visits. This compares with an average email open rate of 23% in the Charities industry and 19% in the financial services sector (Moth, 2014). This shows that the email marketing campaign run for the BPB was slightly lower than the sector average, but higher than is achieved in the private financial services sector. Indeed, for the VCSE applicants some had responded to the email marketing campaign and went on to apply in part because of it.

“It came from the website news that I signed up for...it’s not that I went out looking for it, it just dropped on my desk.” (P3)

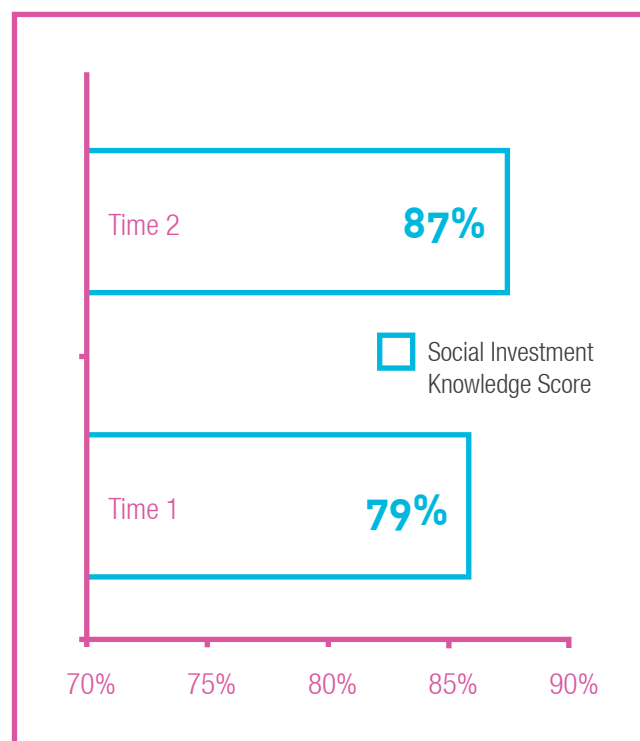
Table 4.3 below provides information on both the regional programme events provided around the country and the bespoke events that a Big Potential presence was also involved in. This details that to date 351 VCSEs have been engaged through the events, during which they learnt about social investment, the Big Potential Programme, as well as hearing from real social entrepreneurs who have successfully secured funding from both Big Potential and/or other social investors. Specifically, the events provided a great opportunity for potential participants to engage with the programme providers and understand the aims and eligibility criteria for the BPB. In addition, the content delivered meant that attendees were able to expand their knowledge of the social investment market.

| Table 4.3 –Events | | |
|--|------------|------------|
| Regional Programme Events | | |
| Location | Bookings | Attendees |
| Walsall | 115 | 85 |
| Plymouth | 70 | 50 |
| London | 96 | 60 |
| Leeds | 95 | 89 |
| Northampton | 100 | 40 |
| Bespoke Events | | |
| Nuneaton (Homeless Link Annual Conference) | 15 | 18 |
| Derby (YMCA Network) | 30 | 23 |
| Good Deals | N/A | 18 |
| Total | 521 | 391 |

Nb. Re the bespoke events, SIB had responded to requests from networks of organisations who wanted to know more about social investment and hence delivered events/workshops for these organisations.

Workshop attendees were also asked to complete a social investment knowledge questionnaire at both the beginning (Time 1) and end (Time 2) of the day, so that an understanding could be gleaned as to the impact that the workshop had upon their knowledge of the ‘social investment market’ (SIM). This data is presented below in Figure 4.1 and identifies that the workshops had a positive impact upon attendee’s knowledge of social investment. Interestingly, the data suggests that for those VCSEs that attended the workshops their knowledge of social investment was already relatively detailed. In addition, when asked to rate the workshop’s impact themselves the attendees scored the workshops effectiveness at 88% in improving their knowledge (Nb. 50% would have signalled no impact).

Figure 4.1 – Workshop Social Investment Knowledge Test:



Nb. See Appendix B for the full data breakdown.

Table 4.4 below provides information on the number of organisations that have registered for the BPB.

| Table 4.4 – Registration | |
|--------------------------|--------------|
| Registered | |
| Eligible | 1,415 |
| Eligibility pending | 721 |
| Ineligible | 1,762 |
| Total | 3,898 |

The data highlights that of the 3,898 registered organisations only 36.3% were eligible for the programme (although this could rise as high as 54.8% due to pending eligibility). Other data gathered showed that the biggest ineligibility factor was being eligible to apply to the ‘Investment and Contract Readiness Fund’ (ICRF) or looking for £500,000 of investment (51.3% of all rejected applicants combined). When this became apparent in April 2014,

investigations by SIB discovered that applicants were misunderstanding the question about eligibility for the ICRF programme and therefore becoming unintentionally ineligible. This criterion was removed and explanatory text was added to the eligibility question about the planned investment raised. Before this change was made the eligibility rate of registered VCSEs was only 27.4%, whilst since this change the eligibility rate has increased to at least 36.3% and possibly as high as 54.8% depending upon pending eligibility. This shows that the rephrasing of the ICRF criteria had a positive impact upon eligibility rates. Figure 4.2 below outlines the breakdown of BPB registered users by region.

Figure 4.2 – BP Website Registered Users by Region:

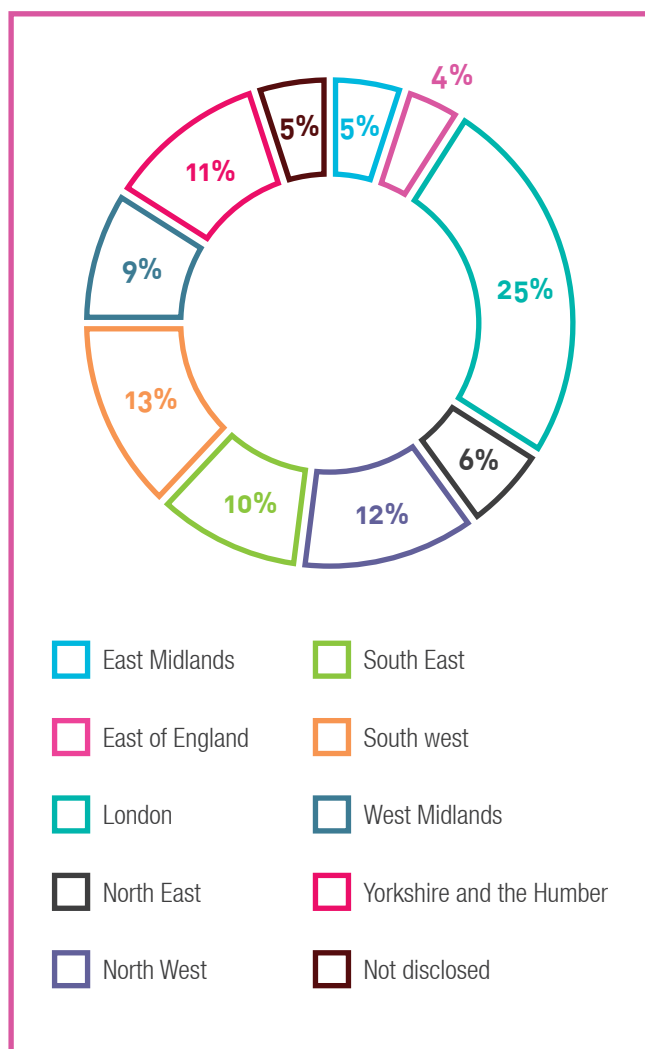


Figure 4.2 to the left demonstrates that over one-third of BPB registered users⁷ to date are based in London and the South East. The other main geographic regions engaging with the BPB are the South West (13%) and North West (12%). In comparison with the average regional percentage of voluntary sector organisations as a proportion of the national total (see the NCVO list below), these figures were relatively equal. In London, the number of registered users was higher (25%) than the average of 17.9%, as was the case in the North East with 6% of registered users compared to an average of 3.4%. The notable exceptions were the South East (10%), the East Midlands (5%) and the East of England (4%), which were around half of their respective national averages of 18.6%, 8.2% and 12.6% respectively (NCVO, 2014b). This data suggests that the BPB needs to do more to engage with VCSEs from these three regions (South East, East Midlands and the East of England) in the future.⁸

- South East (18.6%)
- London (17.9%)
- South West (13.1%)
- East of England (12.5%)
- North West (9.9%)
- West Midlands (8.6%)
- East Midlands (8.2%)
- Yorkshire & Humber (7.8%)
- North East (3.4%)

(NCVO, 2014b)

7 Users here represent registered users on the Big Potential website (i.e. those that have setup an account in order to check their eligibility and start their application). The data does not include those users that registered on the SIB website prior to the BP website launch on July 7th 2014.

8 As per the comment made in the Executive Summary, this data does not take into account regional differences in relation to areas of multiple deprivations. This means that caution needs to be applied before necessarily seeking to increase engagement with areas that whilst under-represented amongst registered users, may have less development needs than other regions.

The data reported in this section highlights the initial problems (since overcome) in the assessment of eligibility at the registration phase. However, it also demonstrates that to date the website, email marketing campaign, and regional events have all been broadly successful in engaging the VCSE sector with the BPB. However, there remain challenges with regard to specific regional engagement with the South East, East Midlands and the East of England, which need to be addressed moving forwards.

4.2 The Online Diagnostic Tool

The data gathered in the online diagnostic tool provided interesting demographic data relating to the VCSE applicants, which are explored in this section. In total 283 diagnostic tools were completed by applicant VCSEs. **Table 4.5** below provides a breakdown of this.

| Table 4.5 – Diagnostic Tool Completion | |
|---|------------|
| Diagnostic Tool | |
| Eligible | 250 |
| Ineligible | 31 |
| Under review | 0 |
| Withdrawn | 2 |
| Total | 283 |
| 1:1 Support Advisor Session (Diagnostic Tool) | |
| Completed | 162 |
| Booked | 32 |
| Not yet booked | 56 |
| Total | 250 |

Once applicants progressed to the diagnostic tool stage the number of ineligible applicants dropped to 11% (when compared with the registration phase) with the vast majority (88.3%) being eligible for the BPB. This is however, still quite high considering that the online registration phase is meant to filter out ineligible

applicants. Therefore, efforts need to be made moving forwards to identify the reasons behind ineligibility at the diagnostic tool stage and to try to ensure that a filter is added to the registration phase that accounts for this.

To date, 162 of the 250 potentially eligible applicants have proceeded from the diagnostic tool to the 1:1 Support Advisor Session (further analysis of the 1:1 Support Advisor Sessions is presented in Section 4.3). In relation to the completion of the online diagnostic tool some of the VCSE participants were unsure of what was required of them and viewed this stage of the process as a test as opposed to a development exercise. They therefore felt a pressure to score highly on the DT and there was a temptation to therefore maybe not be entirely honest.

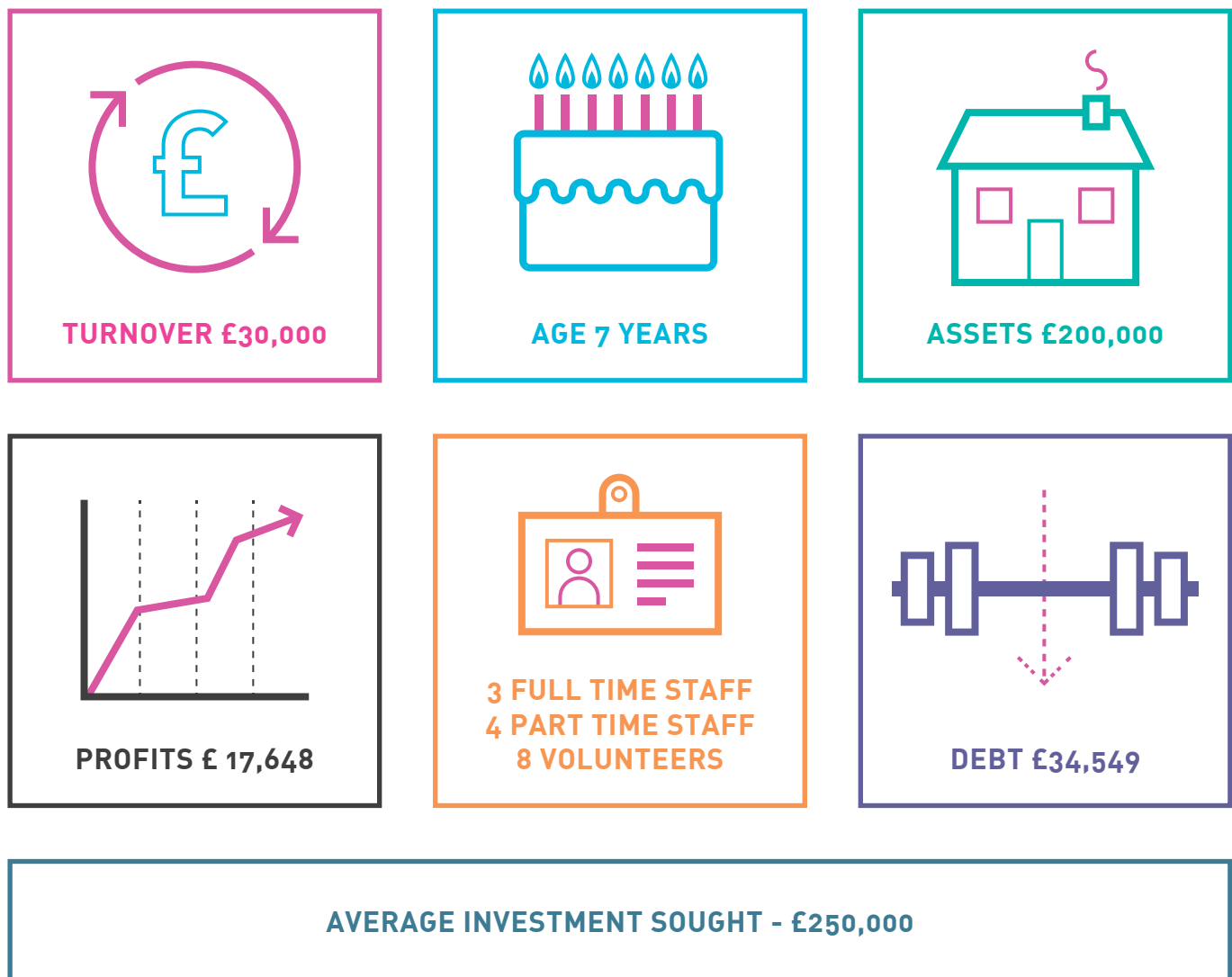
“When you do the online thing [diagnostic tool] if you put something in that you are not particularly good at or you say that you need to be better at, it tells you that you have got a weak score.....so I just think that we need reassurance not to worry if you don't score highly because...by doing this you are identifying areas that Big Potential can help you rather than you being penalised because you are not scoring high.” (P6)

However, others found the diagnostic tool to be straightforward and did not feel a temptation to be anything other than transparent. Nevertheless, perhaps a clearer explanation of the aims of the diagnostic tool could be provided to VCSEs to ensure that they openly and honestly engage with the tool in the manner which is intended.

“It [diagnostic tool] wasn't too difficult to fill in. I think that I did it in half an hour to an hour. It was reasonable, it felt very logical and I felt very comfortable about being transparent and honest...I think it was reasonable straightforward.” (P2)

The diagnostic tool also provided detailed data relating to the organisational demographics of applicant VCSEs to the BPB. In relation to these VCSE organisational profiles the diagnostic tool revealed the following key organisational traits for the average VCSE (see Figure 4.3 below):

Figure 4.3 – VCSE Organisational Demographics:



Nb. See Appendix C for the full data breakdown.

Figure 4.3 demonstrates that the average VCSE that applied to Big Potential was young but established, with low profitability, as well as having a good asset base and a low debt burden. Finally, whilst the organisations were reliant on volunteers and PT staff, this was not necessarily out of proportion to their numbers of contracted and FT staff.⁹ Finally, the average

VCSE required £250,000 of investment, equivalent to 80% of their total income. As the Big Potential Breakthrough programme is aimed at small VCSE organisations seeking less than £500,000 of investment and that have limited investment readiness and sustainability, this data suggests that the programme is effectively reaching its target audience. In relation to the reasons for seeking investment (and hence grant funding from the BPB) the VCSE interviewees presented a number of different reasons including scaling-up commercial activities (and hence social impact); consolidate previous

⁹ Future evaluations will capture the hours committed to the VCSEs by staff and volunteers.

strong growth; and the increased organisational flexibility that social investment (as opposed to public or grant funding) can provide.

audience. In relation to the reasons for seeking investment (and hence grant funding from the BPB) the VCSE interviewees presented a number of different reasons including scaling-up commercial activities (and hence social impact); consolidate previous strong growth; and the increased organisational flexibility that social investment (as opposed to public or grant funding) can provide.

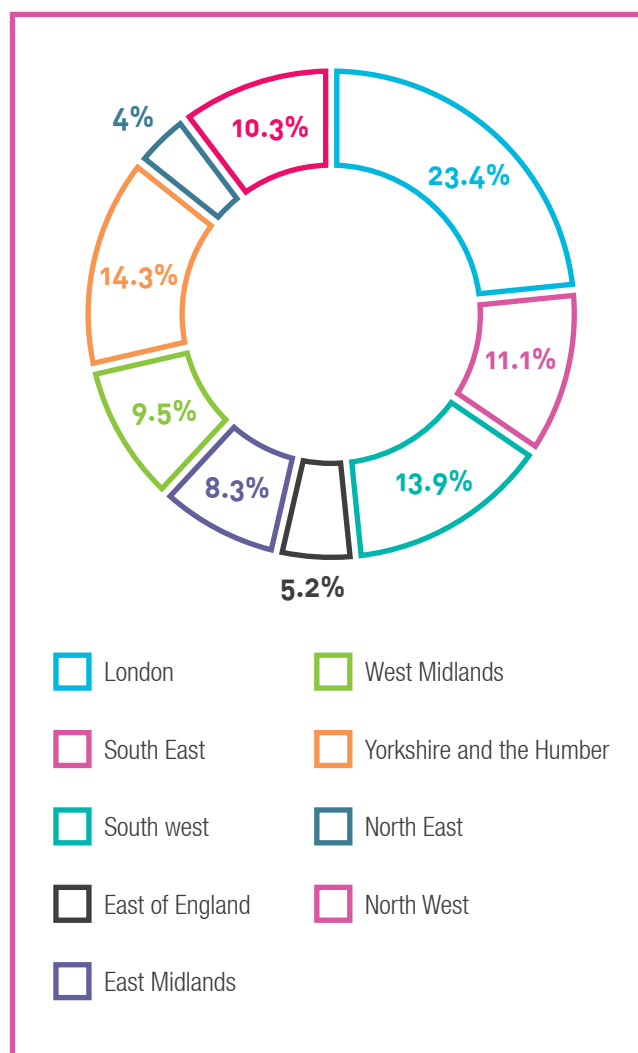
“Which is why we think that we are an organisation ripe for investment because if someone is to loan finance us to grow that sales work then we will be able to generate profit to pay-back the loan...It is an issue of scale, so that [growing the social mission] will be easier with a bigger scale and more work...” (P2)

“We are looking to scale-up and increase our work in the community and I think it will be more scaling-up.....our turnover actually has year-on-year grown by 30%. So the next few years we will plateau a bit and then we will grow.” (P1)

“We want to forge our own path and we find that with grant and contract work we have to just wag the tail of the commissioner. We know what makes a difference and we want to demonstrate that we know what makes a difference, and we want to attract other people who are more interested in funding differences than just satisfying one public health outcome or one particular need.” (P3)

VCSEs that completed the online Diagnostic Tool came from, **Figure 4.4** opposite details this breakdown.

Figure 4.4 – Geographic Location of VCSEs that completed the online DT:



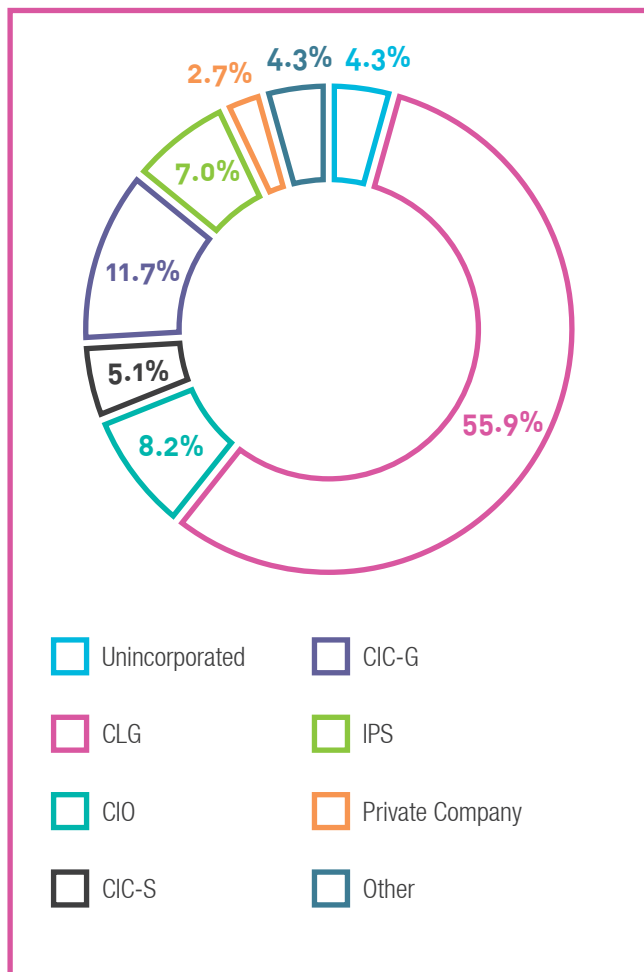
Nb. See Appendix D for the full data breakdown.

In comparison to the geographic breakdown at the registration phase **Figure 4.4** above demonstrates that the percentage breakdown of VCSEs moving on from the online registration to complete the Diagnostic Tool is broadly similar. However, for the East Midlands (4% increasing to 8%) and the Yorkshire and the Humber (10% increasing to 14%) regions there is an increase in the percentage of VCSEs moving on to the application phase. This identifies that for some regions the uptake of full applications to the BPB is higher than elsewhere, although it is difficult to

answer the questions as to why this might be.¹⁰

The Diagnostic Tool also revealed the breakdown of VCSE applicants by organisational type (see Figure 4.5 below) and demonstrated that the vast majority of VCSEs applying to the fund were Companies Limited by Guarantee. Community Interest Companies made up 17% of the sample and Charitable Incorporated Organisations accounted for 8% of applicants. However, nearly two-thirds of all the VCSEs were also registered charities showing that the majority of the organisations (irrespective of legal form) were the trading arms of charities.

Figure 4.5 – Organisational Legal Form:



Nb. See Appendix E for the full data breakdown.

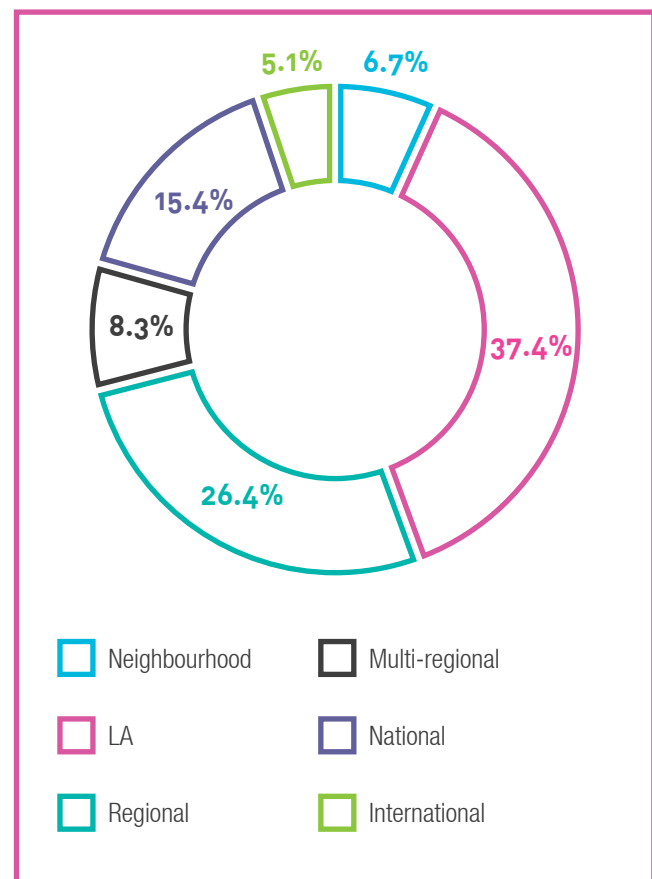
10 In addition, the early stage of the BPBP and the data gathering process means that further data will need to be collected to be sure of these trends in regional applications.

This was also reflected in the interview data, with four out of the six VCSEs being registered charities and CLGs (the other two were also registered charities but one VCSE was a CIC-G and the other was a CIO). One interviewee discussed their organisational structure.

“We are a charity and a CLG and I am managed by a board of trustees of 11 people and we have got 5 of them who have personal experience of [social problem] and the other 6 are people with huge professional expertise.” (P1)

Perhaps unsurprisingly given the small-size of many of the VCSE applicants, the data also revealed that the majority of the organisations had limited geographical reach in their operations. Indeed, 70.5% of all the VCSEs that completed the Diagnostic Tool were either neighbourhood, local authority or regionally based (see Figure 4.6).

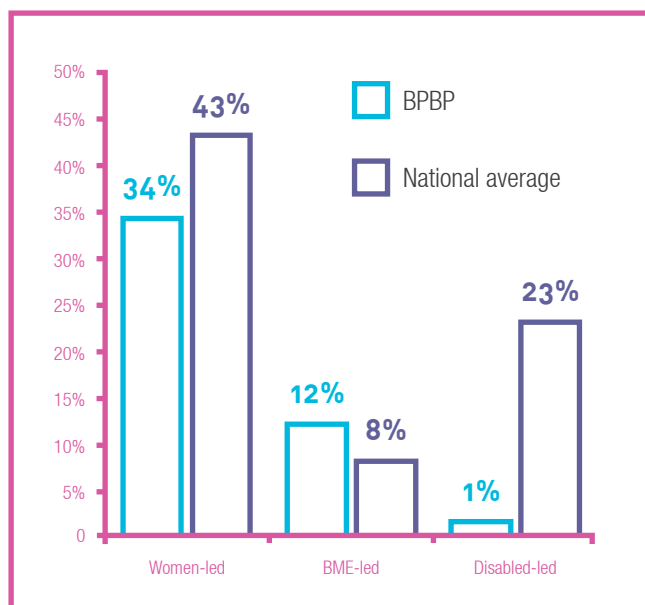
Figure 4.6 – VCSE Geographic Reach:



Nb. See Appendix F for the full data breakdown.

One interesting trend to emerge from the data gathered through the online Diagnostic Tool related to the programme’s engagement with women-, black and ethnic minority (BME) and disabled-led VCSEs (see Figure 4.7 opposite). Women-led organisations represented just over one-third of the sample, which is lower than both the national estimate of 50% provided by Teasdale et al. (2011) and the NCVO Almanac figure of 43% (Lewis, 2010). BME-led VCSEs accounted for 12% of the sample compared with a national rate of 7.7% of VCSEs that were primarily BME focused (NCVO, 2014a). However, the number of disabled-led VCSEs was very low with only 1.2% of participant VCSEs being disabled-led, compared with a national rate of 23.3% of VCSEs being primarily disability focused (NCVO, 2014a). Clearly more work should be done in the future to attract more women-led and disabled-led VCSEs to the BPB and in particular the latter group. In addition, moving forwards the evaluation will seek to identify potential barriers to women- and disabled-led VCSE applications to the BPB through interviews with applicants from these organisations.

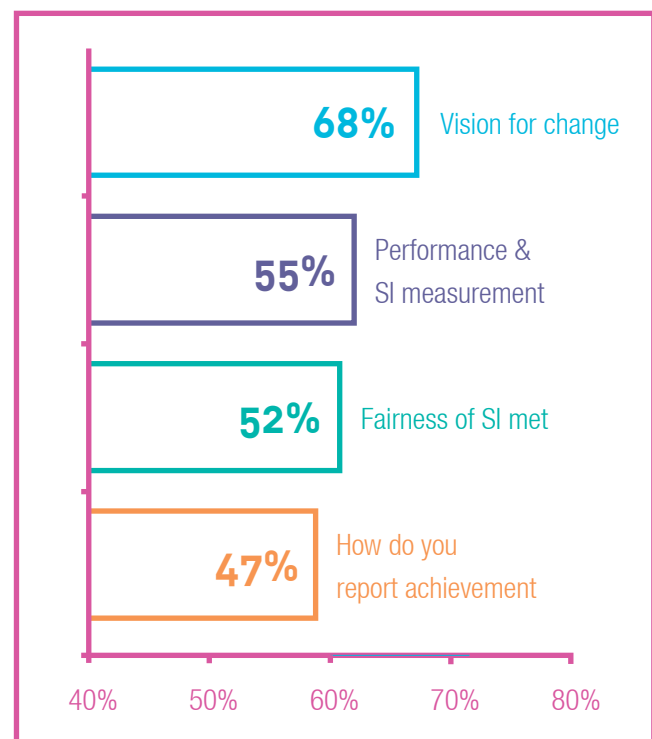
Figure 4.7 - Women-, BME- & disabled-led VCSEs:



Nb. See Appendix G for the full data breakdown.

Finally, VCSE organisations were also asked to rate their perceptions of their social mission, social impact measurement, the validity and reliability of this measurement and how they reported it (see Figure 4.8). The VCSE applicants were asked to rate their social impact measurement on an 11-point Likert scale in relation to the following four areas (for full details on the scale end-points and the full questions asked please see Appendix H):

Figure 4.8 – Social Impact Measurement:



Nb. See Appendix H for the full data breakdown. The Likert ratings are represented here as percentages.

This data reveals that the VCSE applicants, whilst having a clearer vision of their social mission (vision) were much less developed in their measurement and reporting of how successful they are in delivering the ‘vision’. This was supported by some of the interviewees with one in particular discussing the need for social impact measurement support and how engagement in the BPB had already assisted them with this.

“The whole organisation is now focused on the ‘so what?’ question. So what, they [beneficiaries] feel happier what does that mean? It’s interesting now that the staff are starting to think about all of the ways that they add value that they just didn’t think about before.” (P3)

This suggests that the development of specific mission statements, social impact measurement methodologies and the reporting of performance are all areas that the BPB could be supporting VCSEs. It will be interesting to see in future evaluation reports how much impact the BPB has had on investees in this area 12 months post-grant (the first data relating to this will be collected in August 2015).

The data reported in this section highlights trends in the types of VCSE that are applying to the BPB. The BPB is attracting small-scale, local VCSEs (usually with charitable status) looking to grow, who currently have good asset bases and low debt burdens, but who struggle with profitability and hence sustainability. These VCSEs have a strong vision of their social mission but often struggle to measure and disseminate the social impact that they have and some see the BPB programme as a way of developing this capacity. However, the data also reveals that the BPB is struggling to engage with disability focused/led VCSEs and also to a lesser degree female-led VCSEs. This is both an area that the BPB partners need to focus on resolving moving forwards and also an area that the research needs to explore further in order to identify the barriers within the BPB that may be leading to this lower than average engagement.

4.3 The 1:1 Support Advisor Session

Following the completion of the online diagnostic tool the VCSE applicants’ then progress to the 1:1 Support Advisor Session, during which they reengage with the diagnostic tool during a conversation (face-to-face, Skype or telephone) with a BPB expert advisor. This stage is carried out before the VCSE progresses to be paired with a support provider organisation in order to prepare and submit their grant application. Figure 4.9 below provides an overview of the 1:1 Support Advisor Session provision for each month of the BPB from 1st April to 31st January 2015.

Figure 4.9 – 1:1 Support Advisor Sessions by Month:

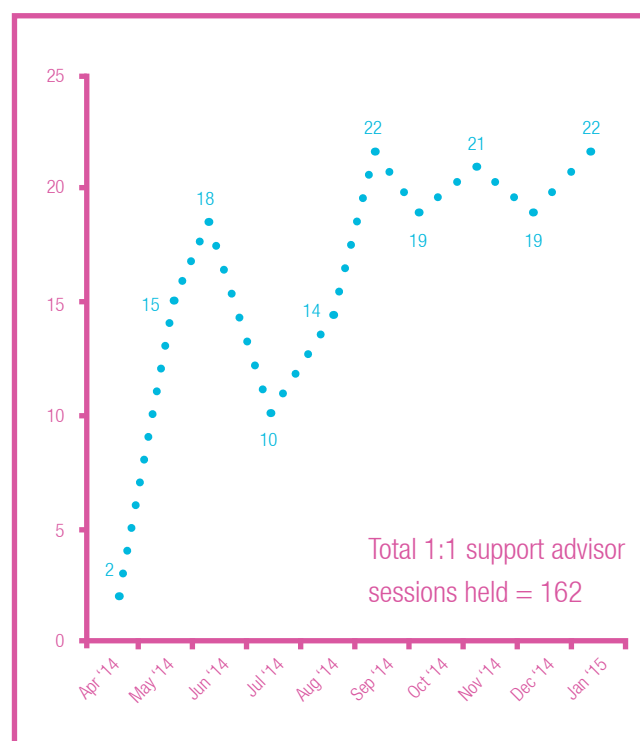


Figure 4.9 identifies that the BPB has been holding around 16 1:1 Support Advisor Sessions per month since the first sessions began (April is uncharacteristically low due to it being the first month that 1:1 Support Advisor Sessions took place). In addition, there is a drop in the number of sessions delivered in July (and to a

lesser degree August), which may be due to the summer holidays and reduced VCSE availability. The VCSE interviewees were mainly positive about the 1:1 Support Advisor Sessions and described positive experiences of discussing their organisation with the expert. This positivity related to a belief that the advisors asked intelligent questions relating to the business plan, the structure of the management team and the market potential of the VCSEs. Whilst some participants argued that the session could have been shorter, there was also an acknowledgement that this would detract from the depth of analysis that they would be able to engage in with the advisor.

“That [1:1 Support Advisor Session] was fine, we went through it in an hour and they asked lots of intelligent questions, so that was all fine and not a problem.” (P3)

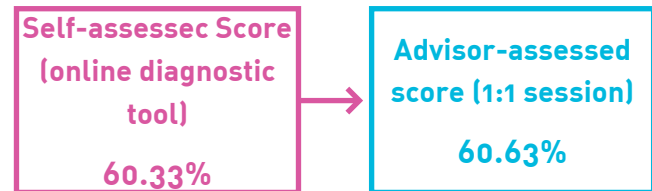
“So he [1:1 Support Advisor] said for instance that we should have a simple document for external stakeholders that explains [the organisation]...to review the board skills and develop a strategy for addressing perceived gaps.....Market potential...so he [1:1 Support Advisor] said consider the wider external view of all non-core elements of the current business to assess the effectiveness and opportunities for further growth.” (P6)

“That [1:1 Support Advisor Session] was very encouraging...we had a genuinely intelligent conversation with him that was great, but it was two-and-a-half hours of mine and my director’s time...but then this did allow us to be expansive in our answers and to give as much information as possible.” (P2)

The 1:1 Support Advisor Session also provided the opportunity to reassess (with the expert advisor’s help) the VCSE’s overall investment readiness score on the diagnostic tool (for more information on how investment readiness was assessed please see Appendix I). This

provides an interesting comparison as to how realistic VCSE applicants were in assessing their investment readiness at the online diagnostic tool stage. Figure 4.10 below outlines this data.

Figure 4.10 – Investment Readiness Scores (Online DT & 1:1 Session):



Nb. See Appendix I for the full data breakdown. A score of 80% or higher on the diagnostic tool is seen as being ‘investment ready’.

The data gathered at both of these stages shows that the VCSE applicants have to date been very realistic in their appraisals of their own organisational capacity and hence investment readiness, with no significant difference between the self- and expert advisor assessments. In addition, analysis of the data revealed that organisational differences (sector of operation; organisational legal form; women/BME/disability-led; geographical region and reach) did not impact upon this.¹¹ These realistic assessments of investment readiness by the VCSE applicants is perhaps best illustrated by the comments of two of the interview participants when discussing the 1:1 Support Advisor Session, who both stated that the expert advisor merely reaffirmed what they already knew about their organisation.

“I am not being a big-head but we got what we asked for [from the 1:1 Support Advisor Session] so we were able to direct, so it almost reinforces the direction we are taking. So there weren’t any new kind of revelations... which was probably a good thing in terms of reassurance.” (P1)

¹¹ This is based upon ANOVAs being conducted exploring the changes in IR scores from the online DT to the 1:1 support advisor session in relation to the above organisational demographic variables.

“I guess we know where our strengths and weaknesses are and talking it through with the [advisor] was good, but I don’t think he told us anything we didn’t know.....but I think that [advisor’s] report was a fair read, a fair analysis of where we are at the moment.” (P6)

The data presented in this section reaffirms that the 1:1 Support Advisor Sessions act to assess the veracity of VCSE applications and diagnostic tools assessments; whilst also providing the VCSE with the reassurance that their application is progressing and that they are on the right track in their thinking and assessments of their organisational capacity. This last point cannot be overstated as this ‘expert’ reassurance is something that the VCSEs appeared to find very comforting.

4.4 Preparing the Grant Application

The pairing of the VCSE with a BPB support provider organisation marks the point at which the mentoring element of the programme truly begins. During this phase the VCSE works with the provider to identify areas of organisational need, devise strategies for meeting these needs and also prepare and submit the final grant application to the BPB. During this phase no quantitative data is collected; however, this phase and the impact that it had on the VCSEs was explored in the interviews and the following themes were identified in relation to this phase of the BPB.

The VCSE interviewees were generally positive about the work that they did with the support organisations and also the learning and development that they drew out of this. One VCSE discussed the importance of getting the right provider match in order for the process to be worthwhile; whilst another VCSE discussed the learning that they had taken out of this stage relating to investment readiness.

“When we worked with [provider] they gave

us a really, in fact they gave me a really good grilling and asked me some really difficult questions and it was the quality of their questions that made me realise how good they were. They weren’t sure whether they wanted to work with us because they weren’t sure whether or not they had the right capabilities to support our needs...so it was great a really good approach. (P2)

“It [investment readiness knowledge] has increased dramatically. So our knowledge prior to engaging was zero, it was something that we had heard of and we weren’t at all aware of how to do it and what to do.” (P3)

However, there was also some concern relating to the approach of some providers and the way that they engaged with organisations. Some of the VCSE interviewees argued that the incorrect approach and poor fit between providers and applicants could fatally undermine the process. One in particular discussed a bad experience when having initial discussions with two providers who they felt were not properly engaging in the mentoring model.

“Two of the providers [names organisations] really wanted the business so what I felt was that they really wanted the income and in fact [provider] said ‘look, we can work with the application, we can do the application with you, and we know how to get the right answers in order to get the money’, and that was the last thing that I wanted to hear. What I wanted to hear was that we can do a genuine and thorough analysis of your organisation and work out how best to support you to grow.” (P2)

Once a provider had been selected whilst some VCSEs reported very positive experiences, other participants stated that the support that they received was limited.

“They are not going to put a lot of time into you at this stage because they are not guaranteed

of getting any money for it, so therefore they will give you the bare bones of what you need to put an application together, but they don't sit down and really go through it with you." (P6)

However, it wasn't always the providers that were at fault for a lack of engagement with the core development principles of the BPB. Some VCSEs were not themselves fully embracing the partnership model of developing investment readiness capability; rather they positively viewed the provider taking on the bulk of the grant application work so that they could focus on their organisation.

"It [the grant application] was very good, very good.....From my point of view it was really helpful and if I had a conversation with them [provider] and they went ahead and drew the application and I could see that they had done exactly what I was talking about and they allowed me to much more effectively use my time. You know with consultants it is often much easier when they take over a piece of work rather than just looking at how you do it as often it is about your time to do things and to be able to resource with within your organisation." (P1)

Nevertheless, the underlying feeling was that the process was a positive one when the VCSE/ Provider match was right. Indeed, one VCSE spoke of the anxiety that they approached this phase of the BPB with and how this disappeared due to the trust that they built up with their provider.

"Their expert feedback was really about [names provider] their acuity, their assiduousness, their kind of common sense... their non-judgemental approach so I suppose when you have an organisation [provider name] pouring through your accounts, your approach there is...I feel quite exposed.....but the way

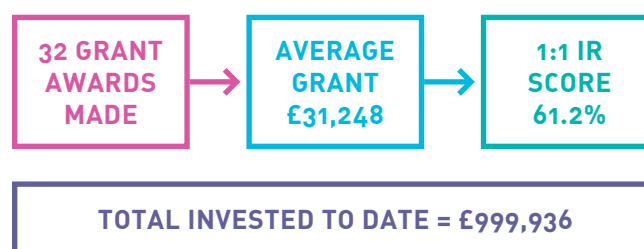
in which they have approached it I have felt no defensiveness, and they are doing everything that I have asked them to." (P2)

The data presented in this section had identified that the process of working with a provider to develop and submit the grant application has generally been a positive one. However, there remain issues both with VCSE engagement with the values of the programme and in the matching of VCSEs with support providers. Indeed, the process of the provider working with the VCSE to understand needs and achieve desired outcomes appears to be crucial in determining whether the VCSE has a positive experience of the BPB and whether they go on to secure the grant investment.

4.5 The Panel & Grant Decision Phase

In relation to the Panel phase and the final decision as to whether to accept or reject grant applications, the research evaluation has access to both quantitative and qualitative data. To date there have been 26 grant application rejections, 32 grant awards¹² and 13 grant applications are still awaiting decisions. In relation to the grant application awards and rejections made, **Figure 4.11** below outlines the main trends emerging from this data relating to average award amounts and the '1:1 Investment Readiness Score'.

Figure 4.11 – Grant Awards and Rejections:



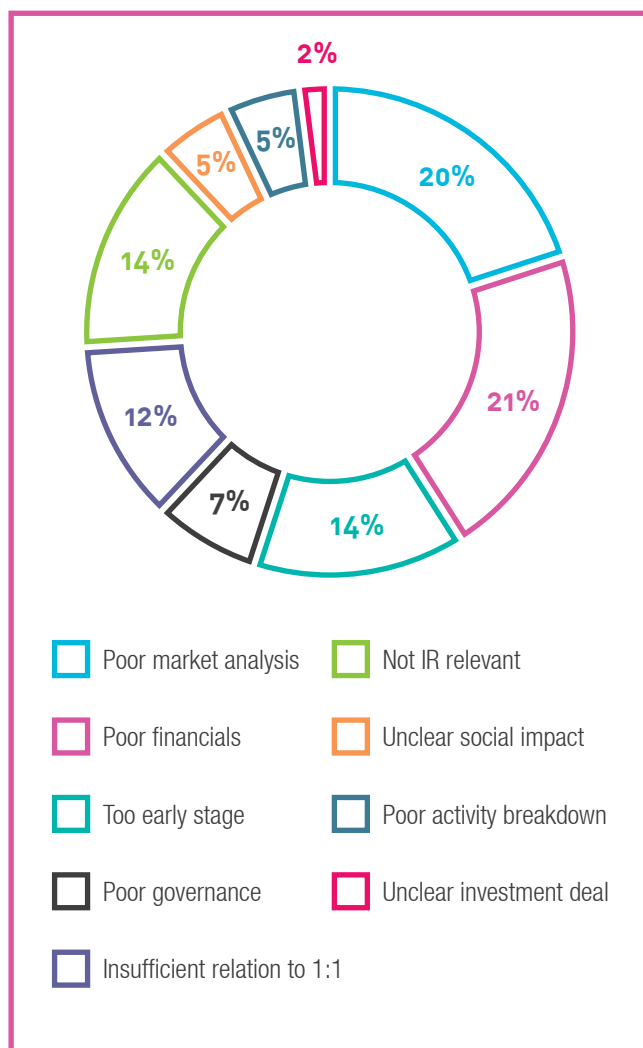
See Appendix I for the full data breakdown.

Figure 4.11 shows that 32 awards were made

12 Three of these applications were originally rejected and accepted after resubmission.

at an average value of £31,248 per grant (equal to just under £1 million of grant awards made to date). As an average this sits relatively low considering that the BPB aims to provide grants of between £25,000 and £75,000 and suggests that VCSE applicants do not need significant financial support in order to develop their investment readiness. Indeed, the highest grant award made to date was for £49,904. In addition, the IR score of a VCSE at the 1:1 diagnostic tool stage was not predictive of success or failure in securing a grant, with unsuccessful applicants actually scoring marginally higher at this stage (62.8% versus 61.2%). **Figure 4.12** on the following page outlines the main reasons for grant application rejection.

Figure 4.12 – Grant Application Rejection Reasons:



Nb. See Appendix J for the full data breakdown.

Figure 4.12 reveals that over half of all rejections were made due to either poor market analysis and/or financial data, or because the VCSE was considered too early stage. In addition, the application bearing no resemblance to the analysis conducted by the expert advisor at the 1:1 session and/or the application not being relevant enough to investment readiness development were also important factors.

In relation to the feedback from the VCSE interviewees regarding this phase, there appeared to be some dissatisfaction with both the feedback from the Panel and the process for resubmitting applications. Admittedly, the VCSEs that critiqued this stage were those that had been rejected for a BPB grant and so this experience may have negatively affected their opinions. One VCSE that was rejected felt that the feedback that they received was insufficient and left them lacking understanding about their failure.

“I just feel the whole thing is a mystery to me really, who they have given money to, whether the programme is still going, whether we could reapply.....so I don’t think the feedback explained that really.” (P5)

Another VCSE felt that the feedback and the rejection decision were contrary to the advice that their provider had given them and put in their application, and so they felt let down by the provider (a finding that goes back to the importance of the provider/VCSE relationship highlighted in the last section).

“They [Provider] tried to put quite a bit of money in for themselves and we sort of faltered really as a result because there wasn’t enough clarity about what they would have spent the money on. So when [name] rang me up afterwards to say that we hadn’t got through, she was saying ‘we were surprised how much money was put in for this and we need more clarity on why you need that much

money and what you are going to be spending it on'. So I think that that whole piece there [application] wasn't thorough enough and we were relying on their [Provider] expertise about steering us through this process, but I don't know how many applications they had done before, so they were slightly hazy about the process themselves." (P6)

Another VCSE felt that the process that they had to go through to resubmit their application was too time-consuming considering the small amount of change that was requested.

"The one thing that we did find tricky in a way was that we kind of got knocked back on the first one, so we went through the whole process and we got knocked back, and we had to go back and redo our application because we didn't say things in it that they wanted us to say [the VCSE had used the term SROI instead of social impact measurement]. That was a little bit annoying because what they actually wanted us to do was to go down a prescribed path...it's difficult to explain it but basically we felt 'oh god you could have told us that at the beginning'. So we got through the whole process to be knocked back and had to go back to the beginning again and resubmit our application and we felt 'well couldn't someone have done that at the mentoring stage'.....it was a relatively minor change, it wasn't a big change and we felt that someone could have told us that at the online application stage or the 1:1 diagnostic. Someone could have told us then and saved us all a lot of time." (P3)

However, whilst these changes were suggested, for those VCSEs that secured a grant there were generally positive comments made about the process, albeit through a lens of an 'unremarkable experience'; that is success for the delivery of the BPB here related to no complaints.

"I don't remember anything remarkable about it [feedback from the panel].....but I don't remember anything about it being very dramatic so I think it was good." (P1)

In summary, the Panel and grant decision-making phase has performed as would be expected. The value of grants awarded has been perhaps lower than might be expected for a programme in which the middle grant value would be £50,000 and it remains to be seen whether this is related to the panel or whether VCSEs are not applying for or do not need as much funding to develop investment readiness. The majority of rejections were related to insufficient market and/or financial analysis/data, as well as VCSEs being too early-stage. Finally, for those VCSEs that were rejected but invited to resubmit, the process of reapplying could be streamlined to save the VCSEs time and resource, particularly when the changes requested are minor.

4.6 Post-Grant Phase

For the 32 VCSEs that successfully applied for grant funding (commencing in August 2014) it is difficult to be able to fully understand the impact that this has had. To date none of the 32 VCSEs have secured additional social investment (although several are close), and this is understandable given the length of time that has elapsed since the first awards were made. The research plan for the evaluation of the BPB seeks to explore the long-term impacts on the VCSE at 12 months post-grant award, meaning that the first data collection for this will commence in August 2015. Therefore the longer-term impacts of the BPB will be clearer in the second annual report to be published in April 2016. However, for this report the researcher did speak with the VCSE interviewees about the impacts that the BPB had made for their organisations, as well as exploring what impacts

they perceived the grant investment would have over the course of the 12 months post-grant phase.

The VCSE interviewees discussed how they believed that the real benefit of the BPB in relation to investment readiness would only come once they began in-depth work with their support provider post-grant. This was because they felt that whilst an organisation could learn from the process of applying to the BPB, of engaging in the 1:1 Support Advisor Session, and in preparing the grant application; it was only through the process of actually engaging in both the process of organisational development and applications to 'social investment finance intermediaries' (SIFIs) that they could truly begin to develop a full and holistic understanding of the social investment market.

"We are still at the outset of the process so I think that this knowledge [investment readiness/social investment knowledge] will come.....so I expect to improve my knowledge but you know we are still not there." (P1)

One VCSE did talk about the ongoing benefits that they were already experiencing through the support of their support provider, including an extensive piece of research into all aspects of the business model in order to develop a plan for moving forwards.

"The first phase of analysis is coming to an end right now and I am getting their [provider] presentation tomorrow.....they have spoken to competitors, they have spoken with my senior management team, they've spoken to my sales team, they've spoken to current customers, they've spoken to potential customers we haven't worked with. Once they have done all that they did a fairly long interview with me and they asked me what I thought were the strengths and weaknesses of our organisation...so if I don't get any surprises and I get further intelligence around my suspicions

that I suppose is backed up by good data, then that's great because it gives me much more confidence around my suspicions and therefore more grist to my mill to act." (P2)

In addition, this VCSE also talked about the plans that they had for the future, which included the scaling-up of social impact and the growth of commercial sales to fund this.

"So the three areas of work that we want to focus on are...working with [beneficiaries with most complex needs].....so if working with [provider] they were able to identify a way to enter that market through a sales route [to fund social impact scaling] that would be brilliant, so that would be one outcome that I would hope for....." (P2)

One of the VCSEs, whilst still in the market and business analysis phase of working with their provider post-grant, had already identified that they wanted to pursue social investment through a social impact bond and that this was something that they would pursue after the initial six months of the support.

"Assuming that it [first 6 months] all goes well then we will be actively pursuing social investment through social impact bonds.....I am planning on a big 5 year programme." (P3)

Whilst the data presented here is limited and all investees are still very early-phase in their post-grant development, it does appear that the work that is ongoing post-grant has been positive for the VCSEs and that it is leading them to both develop their investment readiness and social investment knowledge, as well as to seriously explore social investment as an income stream to facilitate commercial and social impact growth. As these organisations become more advanced in their post-grant development it will be interesting to see how many VCSEs successfully secure social investment.

5. Summary & Recommendations

5.1 Overview of Performance

The BPB is now over one year old and has to date been successful in its engagement with the VCSE sector. 3,898 have registered on the website of which 1,415 have been eligible for the BPB. In addition, 13,454 'visitors' have engaged with the website and 351 VCSEs have been directly engaged through the regional events. These latter regional events have been extremely useful in directly engaging VCSEs both in encouraging them to apply to the BPB, but also in improving their knowledge of social investment. This has (as of January 21st 2015) led to 283 VCSEs completing the online diagnostic tool, 162 VCSEs completing the '1:1 Support Advisor Session' and 71 VCSEs submitting grant applications, of which 32 have been successful and have been awarded grants at an average value of £31,248 per organisation.

The marketing of the BPB has been broadly successful with good engagement with the website, email marketing and regional events. However, the BPB has experienced challenges in its engagement with VCSEs from different regions (South East, East Midlands and East of England)¹³, as well as in engaging with VCSEs that are disabled-led and to a lesser extent women-led. Despite this however, the VCSE applicants that are engaging with the BPB appear to be broadly the organisational demographic that the BPB seeks to assist (small-scale, locally based organisations that struggle with profitability and hence sustainability).

The various stages of the programme (online diagnostic tool; 1:1 support advisor session; and grant application phase) are all operating

effectively. VCSEs generally found the online diagnostic tool easy to complete, although did not always appreciate that this was not a 'test' but rather a developmental tool. Indeed, the idea that each phase of the BPB up until the grant application panel was meant to be a process of organisational development rather than a series of selection hurdles was lost to some of the VCSEs. However, the data gathered through the interviews reveals that the process of selecting a provider to work with during the grant application phase is crucial, as if the provider (or VCSE) are not aligned with the aims and values of the BPB then the experience is not as positive and the outcome more likely to be the rejection of a grant application.

The Panel and grant decision-making phase of the programme also worked relatively well, with critical feedback usually coming from those who were unsuccessful in the application for funding. Nevertheless, the critical comments do suggest that more detailed feedback could be given to unsuccessful VCSEs in order to explain why their application was rejected. In addition, where the panel rejects an application but the VCSE is invited to resubmit, a clearer a more streamlined process for doing this should be put in place. The main reasons for the rejection of applications were related to poorly developed market analysis, poor financial data and VCSEs being too early stage in their development.

Finally, in relation to the development of successful VCSE applicants post-grant it is unfortunately too early in the life of the programme to be able to fully assess the BPB's impact. As the first grant awards were not made to VCSEs until August 2014 the 12 months of work with their providers has not yet finished. To date, no VCSEs have gone on to secure investment (although some are close) and most

¹³ This may improve for the East Midlands following the regional event held in Northampton in March 2015).

are still in the early stages of working with their providers on their business analysis and organisational development (i.e. the important work needed to become investment ready). In addition, the long-term impact of the programme on VCSE measurement of social impact is also unclear. These longer-term impacts of the BPB will become clearer as the research continues and more longitudinal data becomes available.

5.2 Recommendations

Based upon the conclusions outlined above, the following seven key recommendations are made for the improvement and development of the BPB moving forwards:

1. **VCSE Engagement:** More work needs to be completed by the partner organisations in order to engage VCSEs both regionally and sectorally, most notably in relation to VCSEs that are:
 - a. Disability-led;
 - b. Women-led;
 - c. From the South East, East Midlands and East of England regions . It should also be noted here that this is based upon registered users on the BPB and is done in comparison to NCVO almanac data on national proportions of VCSE organisations regionally. It does not take into account areas of multiple deprivations nationally or within specific regions and so Big may wish to tailor their response to this finding in relation to this (see Pages 28-29 for more information on this finding).
2. **Online Marketing:** The guidance notes for the BPB provided online could be better, with a clearer statement of what types of VCSE the BPB is looking for, the criteria for applications and how the programme seeks to support them.
3. **BPB Values:** The values of the BPB (that it is a process of development that may or may not culminate in a grant award to fund further development) needs to be made clearer at all phases of the programme. Specifically:
 - a. **Developmental Process:** Underlining that the online diagnostic tool and 1:1 support advisor phases are not tests to be passed, but merely part of this process of development.
4. **Provider Matching:** This phase of the BPB is perhaps the most important in shaping the development of a VCSE's investment readiness and ultimately whether their application is successful. The process of working with VCSEs has been a development process for support providers in identifying what is required to be successful. However, the data gathered to date suggests that not all support providers (and subsequently VCSEs) are engaging with the values of the BPB as an organisational development process. Therefore, three key programme revisions are recommended here to overcome this problem:
 - a. **Value alignment:** The values and purpose of the BPB as an organisational development process (as opposed to a pure funding application) must be reiterated to all support providers (and VCSE applicants) in order to develop the number of successful grant applications.
 - i. Those support providers that continue to not engage with these values should be removed from the approved support providers list.
 - b. **VCSE Choice:** VCSEs should be given more choice in selecting their provider and access to more information about providers during the matching process.

As data is gathered moving forwards on provider performance evaluation (see point C below) then this could also be made available to VCSEs.

c. Provider Performance Evaluation:

A more robust means of evaluating provider performance is required on the BPB.

d. Social Impact Measurement: Providers could work more closely with VCSEs to assist them in developing their approaches to social impact measurement, in order to ensure that VCSEs incorporate formalised and externally validated measures of social impact measurement.

5. Shaping Applications Early: Now that the BPB is into its second year it is clear that the biggest reasons for grant application rejections are related to poor market analysis, financial data and organisations being too early-stage. This should be fed back to providers so that they are able to effectively support VCSEs to minimise these weaknesses. In addition, the marketing of example case-study organisations (both successful and unsuccessful applicants) would also assist VCSEs to identify the types of organisations that are successful. This is an area that the evaluation team will work on with SIB in year two.

6. Panel Decisions and Feedback: Panel decisions and their feedback to applicants need to be assessed and improved. Specifically:

a. Over half (55%) of all rejections were made due to poor market analysis (20%) and/or financials (21%), as well as VCSEs being too early-stage. Therefore:

i. Mechanisms should be put in place to identify these problems earlier in the BPB (possibly during the 1:1 support advisor session).

ii. It should be reiterated to Providers that these are critical areas to the Panel.

iii. If a VCSE is considered too 'early-stage' then this should be identified earlier in the application, as whilst the BPB is meant to be a developmental process, three months of working with a provider is unlikely to move a VCSE beyond being 'early-stage'.

b. More detailed feedback should be provided to unsuccessful VCSEs in order to assist them to understand their failure to secure the grant funding and hence identify their organisation's weaknesses. This may assist unsuccessful VCSEs to further develop their investment readiness outside of the BPB.

7. Streamlined Application Re-submission:

Where VCSE applicants are rejected but invited to resubmit, a streamlined reapplication process should be introduced, particularly for those applications where the panel's recommendations for changes are minor.

Despite these recommendations the BPB is operating strongly and these suggested programme enhancements are minor. To date the BPB has engaged a wide variety of VCSEs from across England and has already provided nearly £1 million of grant funding. It will be interesting to see how the successful VCSEs that have received this funding use this to leverage in additional social investment.

6. Glossary of Terms

| | |
|--------------|---|
| ANOVA | Analysis of Variance: Analysis of Variance (ANOVA) is a statistical test that is used to compare average scores (means) across two or more conditions (Field, 2009:348). |
| CIC-G | Community Interest Company Limited by Guarantee. |
| CIC-S | Community Interest Company Limited by Share. |
| CIO | Charitable Incorporated Organisation. |
| CLG | Company Limited by Guarantee. |
| ICRF | Investment and Contract Readiness Fund. |
| IPS | Industrial Provident Society. |
| IR | Investment readiness: IR relates to ‘an investee being perceived to possess the attributes, which makes them an investible proposition by an appropriate investor for the finance they are seeking’ (Gregory et al., 2012:6). |
| SI | Social investment: relates to the practice of providing finance to social ventures (debt, equity or mezzanine finance) with an expectation that a social as well as financial return will be generated (Brown and Norman, 2011). |
| SIM | Social investment market: The SIM is the marketplace in the UK within which social investment takes place. It is made up of a variety of individual and organisational investors including: angel investors; ‘social investment finance intermediaries’ (SIFIs); social banks; wholesale banks (e.g. Big Society Capital); government funds; social venture capital firms; and social philanthropy funds. |
| SROI | Social Return on Investment: SROI is a social impact measurement methodology/ tool that assesses the social/environmental impact of an organisation by monetising outcomes and assessing them in relation to the resources invested. |
| VCSE | Voluntary, Community and Social Enterprise. |

7. Appendices

7.1 – Appendix A: Methodology & Sample Data

Quantitative data was collected through the online application process and the diagnostic tool (both online and one-to-one). These tools captured organisational data (i.e. sector of operation, organisational reach, legal structure, financial data, income streams, governance models, staffing levels, skillsets, product details, accounting practices, and investment needs). Data relating to participant perceptions of their knowledge of the social investment market was also captured through questionnaires that were distributed at the workshop events. All data was analysed using the Statistics Package for the Social Sciences' (SPSS), with descriptive statistics sought, alongside ANOVAs and paired-sample t-tests.

Qualitative data in the form of a semi-structured interview (see Appendix L for the interview schedule) was collected at the end of the grant application stage from six of the VCSEs that had applied for a grant (three successful, two unsuccessful and one successful after the resubmission of their application)¹⁴. As of January 31st 2015 the BPB had received and made decisions on grant applications from 58 VCSEs, and the participant VCSEs in this research were selected randomly from these 58 organisations (with the caveat that there would be an equal split between successful and unsuccessful VCSEs). In addition, there was one VCSE that had entered into a formal dispute process, but they did not respond to emails and phone calls requesting their participation. The interviews explored each VCSE's business model, their experience of the BPB and their future plans in relation to social investment and business scaling. However, the interviews were

semi-structured in nature, which also allowed the participant VCSE to explore areas that they felt were important.

The interview data gathered was analysed using a narrative approach, but in relation to the seven stages of the BPB. This narrative approach was used to gather a rich picture of how change occurred within each organisation as they went through the BPB and their experience of the BPB. In particular, the analysis sought to understand what elements of the BPB 'enabled' or 'inhibited' their investment readiness development, their knowledge of social investment and their future plans (Feldman et al., 2004). As with Feldman et al. (2004), the approach to data analysis was both inductive and iterative.

The website data gathered involved the collection of registered interest from VCSEs considering applying to the BPB. This stage of the quantitative data analysis led to the capture of data from 3,898 VCSEs. The second stage of data analysis (the online diagnostic tool) resulted in a total of 278 VCSE research participants and to date (as of 31st January 2015) 162 of these VCSEs had completed the 1:1 Support Advisor Session with an advisor. The workshop social investment knowledge questionnaires have so far resulted in the capture of Time 1 and Time 2 data from 58 VCSEs.

¹⁴ The interviewees were drawn from the following geographical regions:
2 x London; 2 x South East; 1 x South West; 1 x West Midlands.

7.2 – Appendix B: Workshop Knowledge Test Scores & Evaluation

| Table 6.1 – Workshop Social Investment Knowledge Scores | | | | | |
|---|----|------------|------|---------|-------|
| SI Knowledge Score | N | Mean Score | +/- | t | SD |
| Time 1 | 58 | 78.5% | 8.1% | 6.54*** | 13.0% |
| Time 2 | 58 | 86.6% | | | 12.0% |
| Workshop Rating | | | | | |
| | | | | N | Score |
| I believe that this workshop has enhanced my knowledge of investment readiness and the social investment market | | | | 58 | 87.6% |

Nb. * = $p < .05$; ** = $p < .01$; *** = $p < .001$.

7.3 – Appendix C: VCSE Demographic Data

| Table 6.2 – VCSE Age, Finance & Staffing Data | | | | | | | |
|---|------------|----------|----------|---------|----------|----------|-------|
| Demographic Variable | N | Mean | Median | SD | Min. | Max | |
| VCSE age (years) | 267 | 13.88 | 7.00 | 18.22 | <1 | 110 | |
| Turnover | 264 | £1.31m | £298,405 | £3.61m | £2,000 | £41.30m | |
| Net profitability | 112 | £37,768 | £17,648 | £51,431 | £-79,284 | £280,000 | |
| Total assets | 260 | £837,416 | £193,455 | £1.79m | £0 | £11.95m | |
| Total debt | 214 | £312,928 | £34,549 | £1.02m | £-2,128 | £10.84m | |
| Investment needs | 274 | £499,707 | £250,000 | £1.59m | £20,000 | £20m | |
| Income diversity (% of income from top 2 customers) | 266 | 64% | 66% | 27.9% | 1% | 100% | |
| Public sector reliance (% of income from public sector) | 234 | 50.4% | 50% | 32.6% | 0% | 100% | |
| Staffing | FT | 276 | 18 | 3 | 61 | 0 | 847 |
| | PT | 274 | 19 | 4 | 63 | 0 | 847 |
| | Volunteers | 273 | 217 | 15 | 2102 | 0 | 35000 |

Nb. N < 278 as some organisations did not complete all parts of the diagnostic tool.

7.4 – Appendix D: VCSE Geographic Location

| Table 6.3 – Geographic location & reach | | | |
|---|-----------------|------------|-------------|
| Geographic location | Number of VCSEs | | UK average |
| Region | N | % | % |
| London | 59 | 23.4 | 17.9% |
| Yorkshire & the Humber | 36 | 14.3 | 7.8% |
| South West | 35 | 13.9 | 13.1% |
| South East | 28 | 11.1 | 18.6% |
| North West | 26 | 10.3 | 9.9% |
| West Midlands | 24 | 9.5 | 8.6% |
| East Midlands | 21 | 8.3 | 8.2% |
| East of England | 13 | 5.2 | 12.5% |
| North East | 10 | 4.0 | 3.4% |
| Total | 252 | 100 | 100% |

Nb. N < 278 as some organisations did not complete all parts of the diagnostic tool.

7.5 – Appendix E: Legal Organisational Structure

| Table 6.4 – VCSE legal structures | | |
|-----------------------------------|------------|------------|
| Legal form | N | % |
| CLG | 143 | 56.3 |
| CIC-G | 30 | 11.8 |
| CIO | 21 | 8.3 |
| IPS | 18 | 7.1 |
| CIC-S | 13 | 5.1 |
| Unincorporated | 11 | 4.3 |
| Other | 11 | 4.3 |
| Private Company | 7 | 2.8 |
| Total | 254 | 100 |
| Charitable origins | | |
| Origin | Yes | No |
| Registered charity | 171 (62%) | 105 (38%) |
| Total | 276 | |

N < 278 as some organisations did not complete all parts of the diagnostic tool.

7.6 – Appendix F: VCSE Geographic Reach

| Table 6.5 – VCSE Geographic Reach | | |
|-----------------------------------|------------|------------|
| Geographic reach | | |
| Reach | N | % |
| Neighbourhood | 17 | 6.7 |
| Local Authority | 95 | 37.7 |
| Regional | 67 | 26.6 |
| Multi-regional | 21 | 8.3 |
| National | 39 | 15.5 |
| International | 13 | 5.2 |
| Total | 252 | 100 |

N < 278 as some organisations did not complete all parts of the diagnostic tool.

7.7 – Appendix G: Women-, BME- & disabled-led VCSEs

| Table 6.6 – Women-, BME- & disabled-led VCSEs | | | |
|---|------------|-------------|------------|
| Type | Yes | No | Total |
| Women-led | 93 (33.8%) | 182 (66.2%) | 275 |
| BME-led | 33 (12%) | 242 (88%) | 275 |
| Disabled-led | 3 (1.2%) | 242 (98.8%) | 245 |

N < 278 as some organisations did not complete all parts of the diagnostic tool.

7.8 – Appendix H: Social Impact Measurement

The VCSE applicants were asked to rate their social impact measurement on an 11-point Likert scale in relation to the following four questions (scale end-points are in italicised brackets after the question):

- 1. Report:** How do you report on your achievements and impact? (0 = we don't provide documents such as annual reports, other than what is included in our financial accounts; 10 = an annual independently verified statement of our social performance is always available on our website and promoted widely).
- 2. Fairness:** What do you do to ensure that the information you capture and report about your performance and social impact is fair? (0 = we don't routinely collect information about our organisational performance; 10 = our social impact methodology routinely involves scrutiny and verification from an independent external body).
- 3. Performance/impact management:** What methods does your organisation use to manage performance and/or measure impact? (0 = we do not have a formal method in place to track

performance and measure impact; 10 = we use an established and externally developed social impact methodology, which is fully embedded in our overall organisational systems).

4. **Vision:** Does your organisation have a clear vision for change and the impact you are trying to achieve? (0 = we don't yet have a clear vision of what our organisation is trying to achieve in the longer term; 10 = we regularly review our vision, mission and objectives and the board and staff are all aware and signed up to them).

| Table 6.7 – Social impact | | | |
|-------------------------------|-----|-------|-----|
| Question | N | Mean | SD |
| Report | 275 | 46.7% | 22% |
| Fairness | 275 | 52% | 19% |
| Performance/impact management | 275 | 55.4% | 21% |
| Vision | 275 | 67.5% | 20% |

NB. Likert-scale responses are represented here as average (mean) percentages.

7.9 – Appendix I: VCSE Investment Readiness Perceptions

In calculating the investment readiness of VCSE applicants, data was collected in the Diagnostic Tool in relation to VCSE perceptions of their organisational capabilities. Specifically, the areas that were explored were:

- **The people in the organisation:** Staff, volunteer and senior management team skillsets.
- **Product(s) and customers:** Product clarity, market competition, customer base, organisational adaptability and networks.
- **Impact:** How organisations measure social impact, track record, community engagement and organisational capacity (in relation to impact).
- **Finances:** Financial management, accounting practices and financial forecasting.

VCSEs were asked to rate their abilities against specific questions within these four areas. They rated themselves on an 11-point Likert scale that ranged from 0-10. Each question provided explanations detailing what each end of the Likert scale related to. The answers provided for these given areas were then calculated to produce final scores across five areas (Governance and leadership; Financial performance; Financial control; Quality and impact; and Market potential). These five final scores were then combined to provide an overall total score relating to a VCSEs investment readiness (as a percentage). This process was undertaken by VCSEs when they completed their online DT, and was then repeated when they had their 1:1 session with an advisor.

Table 6.8 – DT final scores (online and 1:1 Support Advisor stages)

| Factor | N | Mean (T1) | Mean (T2) | +/- | t | SD |
|----------------------------|-----|-----------|-----------|-------|------|-------|
| Investment readiness score | 108 | 60.33% | 60.63% | +0.3% | -.30 | 10.3% |

Nb. * = $p < .05$; ** = $p < .01$; *** = $p < .001$. Paired-sample t-tests were undertaken to test the changes in IR scores.

7.10 – Appendix J: Grant Awards Data

Table 6.9 – Grant Awards Data

| Variable | N | Mean | Median | SD | Min. | Max |
|-------------------|----|---------|---------|--------|---------|---------|
| Grant Awards Made | 32 | £31,248 | £29,273 | £9,375 | £20,100 | £49,904 |

7.11 – Appendix K: Grant Application Rejection Reasons

Table 6.10 – Grant Application Rejection Reasons

| Rejection Reason | N | % |
|------------------------------|-----------|------------|
| Poor Market Analysis | 12 | 20 |
| Poor Financials | 12 | 21 |
| Too Early Stage | 8 | 14 |
| Not IR Relevant | 8 | 14 |
| Insufficient Relation to 1:1 | 7 | 12 |
| Poor Governance | 4 | 7 |
| Unclear Social Impact | 3 | 5 |
| Poor Activity Breakdown | 3 | 5 |
| Unclear Investment Deal | 1 | 2 |
| Total | 58 | 100 |

Nb. As 4 separate reasons can be given for an application rejection, the theoretical total for 26 rejections can be 104. Not all VCSEs are given 4 rejection reasons however, hence N here equals 58

7.12 – Appendix L: VCSE Semi-structured Interview Questions

1. Will you please tell me a bit about your SE and describe your role?
 - a. Social mission?
 - b. Entrepreneur/CEO?
 - c. Legal and governance structure?
 - d. Future?
 2. What are your main sources of income?
 - a. Sectors:
 - i. Private sector.
 - ii. Public sector.
 - iii. Donative.
 - b. Have those sources of income changed since you started up and if so how?
 3. Why did you apply to the Big Potential programme?
 4. What has been your experience of the Big Potential programme?
 - a. Online application?
 - b. 1:1 Diagnostic?
 - c. Mentoring and partner organisation?
 - d. Final grant application?
 5. What was your knowledge of investment readiness prior to engaging with Big Potential?
 - a. How has this changed?
 6. Did you engage with the Big Potential workshops and if so what was your experience of them?
 7. What do you see happening with your venture over the next 12 months?
 - a. Expansion?
 - b. Seek further investment?
 - c. Social impact?
 8. How has the Big Potential programme changed your organisation?
 9. Did you encounter any barriers/problems with the Big Potential programme?
 10. What do you think are the main barriers to you seeking investment from the private sector?
 - a. Has the Big Potential programme helped with any of this?
 11. Is there anything else that I haven't asked that you think is important or wish to add?
-

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call us on **020 7842 7788**

email **enquiries@sibgroup.org.uk**

visit **www.bigpotential.org.uk**

twitter **[@ready4socinv](https://twitter.com/ready4socinv)**

1st Floor,
Derbyshire House,
St Chad's Street,
London,
WC1H 8AG
London,
EC1Y 8JJ

Author: **Dr Richard Hazenberg**

Institute for Social Innovation & Impact, University of Northampton | July 2015

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