



Big Potential Advanced Evaluation Report Year 4 | December 2019



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



Table of Contents

1. Foreword	3
2. Overview	4
3. Executive Summary	8
4. Results	12
5. Summary & Recommendations	34
6. Glossary of Terms	38
7. Appendices	39
8. References	47

1. Foreword

Welcome to the fourth annual evaluation report for Big Potential Advanced (BPA), which looks at the last four years of operation until December 31st 2018.

Back in 2015 when BPA was first launched, the funding programme offered grants to charities and social enterprises seeking business support to help them gain social investment or win contracts in excess of £500,000. From the original £10 million of BPA support for 137 organisations, 45 of those charities and social enterprises have since achieved £464 million of social investment and contracts.

Of course, not all of this is directly attributable to BPA, but this evaluation makes clear its significant contribution to these organisations in what was and has been a difficult operating climate. And while it's clear that the programme has achieved a great deal, the learning and influence does not stop here. Although the funding programme closed its doors in October 2017, post-grant monitoring continued until Autumn 2018, and continuing qualitative data collection will run until Spring 2020. With our partners, we will seek to use this information to influence and inform future work.

There are some findings here which are consistent with previous reports, and which we welcome. The flexibility we have provided on post-grant management has been valuable, as has been the focus on market potential, quality and impact. It is also encouraging that support focused on governance, business planning, financial modelling has demonstrated that building an organisation's resilience should be the aim - and provides the platform for enterprising work that leads to investment and contract achievements; and, ultimately, to greater impact.

It is also worth highlighting three key points in the recommendations. First is that support for regional and local infrastructure and networks is crucial to maximising engagement and the potential impact of such programmes. Second is the usefulness of post-grant and post-investment support - most current and previous programmes have tended to focus on pre-investment support, and the value of ongoing support resonates with findings from our work as a whole. This relates to the third recommendation which is about building in flexibility to help charities and social enterprises navigate the fast-changing and unpredictable external climate.

As Social Investment Business work on the design and delivery of other grant and support programmes, these evaluations prove incredibly useful. Our responsibility is to use the information, put learnings into practice, and continue to make our work as effective as possible - which in turn, allows us to help more charities and social enterprises improve more people's lives. We hope sharing this report will assist others to do the same.

Nick Temple
Chief Executive
Social Investment Business

Roger Winhall
Head of Funding
The National Lottery Community Fund

2. Overview

Big Potential Advanced (BPA), was launched in January 2015 as a £10 million expansion to the Big Potential Programme in addition to the existing £10 million Big Potential Breakthrough (BPB). The market for investment and contract readiness provision is steadily being built, and there is significant evidence from the Investment and Contract Readiness Fund (ICRF) of improved capabilities which will lead to investment or contract wins (Ecorys, October 2015). BPA intended to build upon the learning generated through the operation of the ICRF programme with a concerted focus on the social impact generated through investment and contract readiness programmes.

BPA sought to support the more organisationally developed sections of the Voluntary, Community and Social Enterprise (VCSE) sector to access social investment (amounts larger than £500,000) and/or large public service delivery contracts (in excess of £1 million). The VCSEs that BPA supported were envisaged to be much more 'investment and contract ready' than those that applied to BPB and to be closer to securing investment or contracts. Therefore, whilst BPB sought to improve the sustainability, capacity and scale of VCSEs; BPA aimed to provide the final 'push' of support needed by more established organisations to win social investment and contracts, by assisting them to improve their capabilities in areas deemed critical to investors and commissioners.

The £10 million BPA support package was provided through grant funding of up to £150,000 and was used to support VCSE costs (maximum of 40% of the grant) and bring in

expert external providers as consultants.

VCSE applicants were expected to already have a clear vision of how social investment would allow them to achieve their goals and to have identified potential interested investors and/or contracts that they could compete for.

Crucially, whilst the funding could not be used to cover the costs of core staff members, it could be used to provide backfill for these staff whilst they work on the investment and/or contract deal, and to extend the working hours of part-time staff to assist with this. The core outcomes aimed at by BPA were:

- To support the highest potential social ventures to develop the key capabilities required to secure investment and/or contracts.
- To improve the sustainability of the investment and contract readiness support marketplace.
- To increase market-wide understanding (investors; providers; commissioners; policy-makers; funders; VCSEs) of the needs of the VCSE sector in securing large investment and contracts and of how best to support these needs.

The BPA programme was developed from a robust theory of change that described the starting points and learning gained from ICRF and how BPA would build upon these. In addition, the theory of change described how BPA would achieve these new aims and what the specific outputs and overall outcomes of the programme would be in order to achieve the overall mission of supporting VCSEs to secure more investment and contracts. Figure 2.1 overleaf provides an overview of this theory of change².

1 The ICRF was a £10m Cabinet Office funded scheme that operated between May 2012 and March 2015 and sought to develop the investment and contract readiness of VCSEs seeking social investment and/or public sector contracts.

2 This Theory of Change was developed by the BPA team (SIB and partners) at the outset of the programme. This ToC was then subsequently utilised by the evaluation team in the design of our research tools.

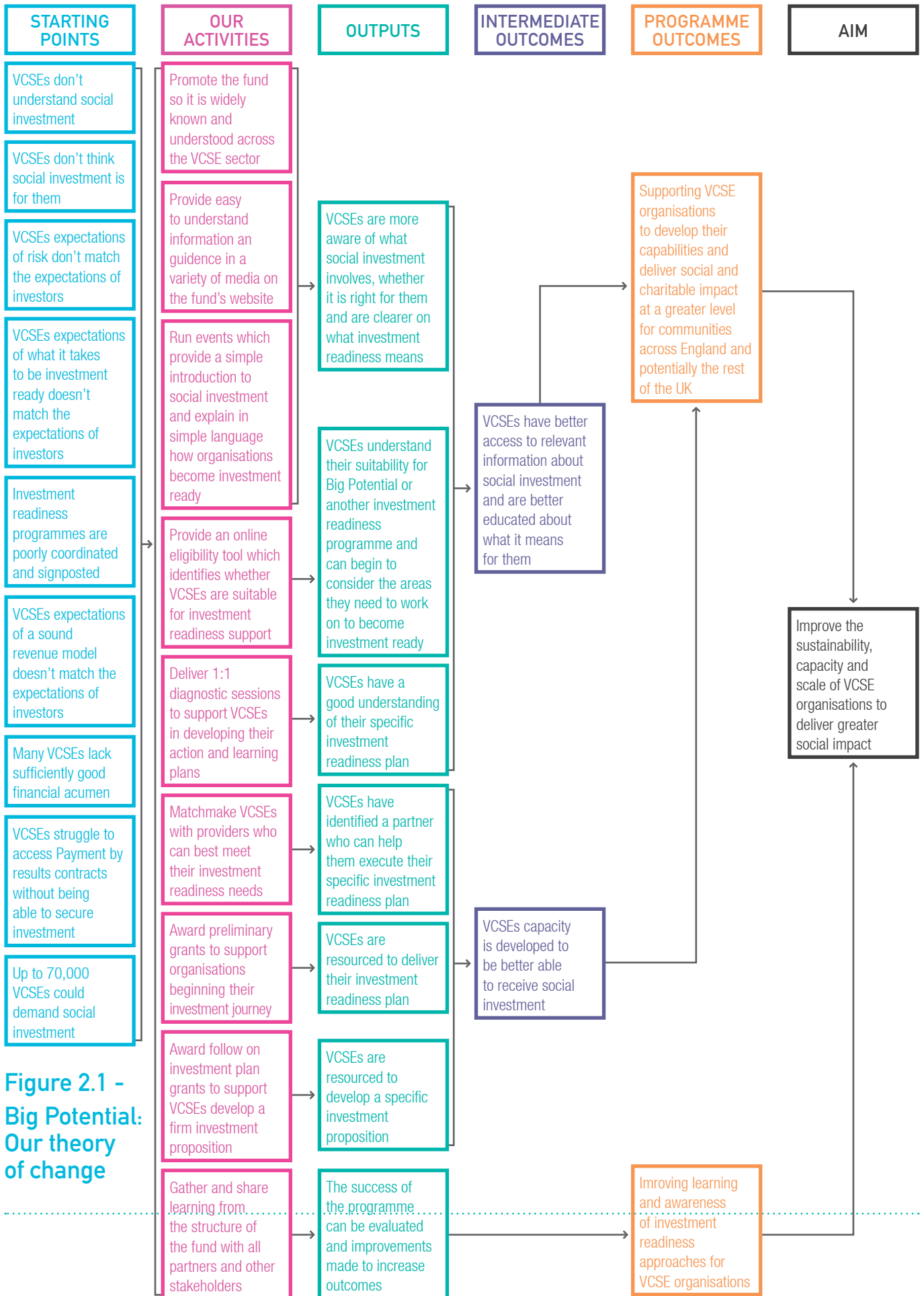


Figure 2.1 - Big Potential: Our theory of change

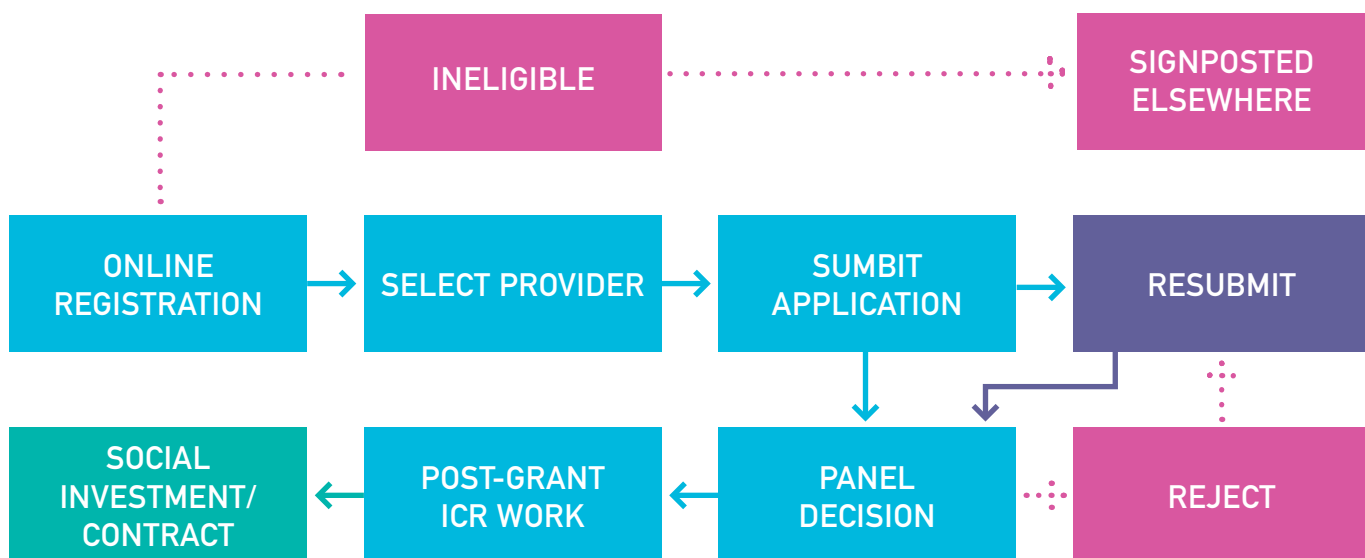
The BPA programme was launched by the National Lottery Community Fund (the Fund) and was delivered by Social Investment Business (SIB). The University of Northampton is the ongoing evaluation partner for the Fund and the evaluation has been based upon the theory of change outlined above.

The BPA Programme had five distinct phases: online registration by VCSEs and providers; the VCSE's selection of a provider and together with the provider, working up an application for grant; submission of the grant application by the VCSE; consideration of applications by the BPA panel; and the provider undertaking post-grant work with the VCSE for which the grant was awarded. Unlike BPB, BPA did not have the online diagnostic tool or the 1:1 support advisor sessions, instead moving from online registration to immediately selecting and working with a support provider on the grant application. The VCSEs that engaged with BPA were envisaged to be larger and more developed than their BPB counterparts (and closer to being investment and contract ready), and therefore were not deemed to require an in-depth pre-application assessment process.

Following registration for BPA the VCSE applicant selected a support provider from an approved list to work with to co-develop their grant application. The grant application was submitted following a period of work with the provider and the BPA panel then considered whether the application should be successful, be rejected or whether it should be revised and resubmitted. If rejected the VCSE could reapply. If successful, the VCSE was awarded the grant funding and began work with their support provider to develop its investment and contract readiness in order to secure social investment in excess of £500,000 or a contract in excess of £1 million.

These five phases are outlined below in Figure 2.2.

Figure 2.2 – Five Phases of BPA



³ Whilst BPA has now closed to grant applications, the evaluation continues as the research seeks to track VCSEs up to 12 months post-grant award. The evaluation's data gathering therefore closed in autumn 2018.

This paper represents the fourth annual evaluation report for BPA covering four years of operation up to December 31st 2018⁴. It provides an overview of the effectiveness of the programme, the broad types of VCSEs that sought BPA support and how this support translated into increased investment and contract readiness as well as 'deal flow'. The research uses the demographic data obtained from VCSE applicants at the online registration phase as well as in their grant applications, and also uses interview data that was gathered by the evaluation team from VCSE applicants (successful and unsuccessful); commissioners; social investors; providers; panel members; and policy-makers.

Now that the BPA has completed its grant award phase, the data gathered provides a rounded overview of the impact of the programme on VCSEs and the wider investment and contract readiness sector, as investment and contract deals are secured⁵.



4 Whilst the grant awards phase of BPA closed in October 2017, post-grant monitoring continued until Autumn 2018 and the evaluation itself will run until Spring 2020 through continued qualitative data collection, and a survey to be launched in Summer 2019.

5 It should be noted that given the end of grant awards in Year 3, some of the sections in this report relating to the quantitative data have not been updated as no new data has been collected. However, all the qualitative data presented represents new data gathered during Year 4.

3. Executive Summary

3.1 Evaluation method & approach

The data contained in this research reflects the performance of BPA up to December 31st 2018. A mixed-methods approach to data collection was adopted that involved the collection of quantitative and qualitative data. The quantitative data (from 231 VCSEs⁶) was collected through the online application process, grant applications and panel considerations and feedback documentation. This involved the capturing of organisational data (i.e. sector of operation, organisational reach, financial data, staffing levels, product details, and investment and/or contract needs). Data related to the longitudinal impact of BPA on social impact and its measurement was also captured through SIB's MIAA assessment tool, completed by SIB at the beginning of a VCSE's BPA journey (Time 1), and again 12 months' post-grant (Time 2) (data related to 133 VCSEs at Time 1 and 37 VCSEs at Time 2).

The qualitative data was collected in the form of 46 semi-structured interviews from the following participants⁷:

- Twenty-four VCSEs:
- sixteen successful
- four VCSEs had secured investment
- three VCSEs had secured contracts
- two VCSEs had completed their grant with no investment and/or contract secured

- seven VCSEs were in the middle of their post-grant award delivery phase
 - five unsuccessful VCSEs
 - three VCSE that were rejected, but then successfully reapplied
 - seven provider organisations
 - six panel members
 - four investors
 - one commissioner
 - four BPA programme delivery staff

3.2 Research Findings

Over the first four years of BPA the following outputs have been achieved:

- 231 grant applications received and 17 resubmissions:
- 99 investment applications;
- 96 contract applications;
- 36 investment and contract applications.
- Of these 231 applications 137⁸ grant awards were made (59% success rate):
- average value of £70,000;
- 64 x contract; 56 x investment; 17 x investment/contract;
- one of the above grant offers was declined by the VCSE;
- 94 were rejected.
- As of December 31st 2018, 11 investments (value of over £16m) and 34 contracts (value of nearly £448m) had been won by 45 VCSE grant awardees.

⁶ 23 VCSEs in Year 1; 113 VCSEs in Year 2; 95 VCSEs in Year 3. It should be noted that whilst SIB received 248 grant applications to BPA in total, 17 of these were resubmissions, hence the total number of VCSEs was 231. As grant applications closed in October 2017, much of the quantitative data detailed in this report is the same as that reported in the Year 3 report.

⁷ See Appendix A for a full methodological overview

⁸ 136 grant awards were made in the end, as one VCSE declined the grant award offer.

Amongst these 231 grant applications the VCSE demographics demonstrated the following profile:

- average turnover of £2.1m.
- low profitability rate on that turnover of 1.9%;
- equivalent of 33 FTE 1.0 staff.
- average age of 13 years.
- seeking investment and/or contracts of £2m and £2.2m respectively.

The programme received significantly lower numbers of applications from the following 3 regions compared to the other 6 regions⁹:

- East Midlands (-3.5%);
- East of England (-5.3%);
- West Midlands (-2.5%)
- 71.7% of the VCSE applicants operated on at least a regional basis in their service provision.
- Nearly two-thirds of applicants were Companies Limited by Guarantee (CLGs):
- 78% of applicants have social purpose built into their legal and governance structures (i.e. charitable status; CIC; IPS)¹⁰.
- Finally, nearly two-thirds of the applicant VCSEs operated in employment, training and education, and/or in: housing and local facilities, mental health and wellbeing, and citizenship and community.

In addition, the qualitative data has demonstrated that:

- Many VCSE applicants were using existing provider relationships when applying to BPA, and some are also leveraging in VCSE support or using BPA to drive partnerships with other VCSEs.

- Panel feedback on applications was focused on value for money and was thorough.
- Contract readiness applications had a 51% success rate compared with an investment readiness application rate of 55%.
- The performance of BPA in the post-grant phase and the impact delivered was strong. The data reveals that:
- The flexibility of the post-grant phase and SIB's management of this was welcomed.
- Post-grant work has mainly focused on: market potential (104 of the 137 awardees and 27% of all support requests); and quality and impact (97 of the 137 awardees and 25% of all support requests).
- Stakeholders viewed the potential impact of BPA on the investment and contract readiness state of the VCSE sector and social investment market positively, as BPA:
- Provides key support around: organisational development (governance and management); business planning; financial modelling; public sector tender response and bid writing; contract management; legal issues; and social impact measurement
- Provides support for the development of the provider market;
- Enables VCSEs to access this provider support;
- Brings commercial consultants into the third sector marketplace.
- Has created considerable deal-flow now, especially in relation to Contract Readiness (CR).

⁹ The negative values represent the amount that applications are below the national proportion of VCSEs for each region. Data taken from the NCVO Almanac 2015-16.).

¹⁰ It should be noted that all applicant VCSEs have to have a social purpose as a condition of being eligible for funding; however, this data relates to those that have formalised social purpose commitments legally enshrined within their organisational structures.

3.3 Recommendations

Whilst it is no longer practical to make recommendations as the BPA programme has now completed its grant-making, wider recommendations for Investment Readiness (IR) and CR programmes can be gleaned from the data gathered to date, along with the performance of the BPA so far. These are:

1. **VCSE Engagement:** There was entrenched regional engagement problems in relation to the East of England, the East Midlands and the West Midlands. This has been the case on both BPA and BPB (for the East of England and East Midlands) albeit BPA has had a higher level of engagement from the East of England than BPB (BPA = -5.3% versus BPB = -8.2% when compared with national averages). These regions have also historically been hard to reach for other funding programmes. Wider ecosystem development is required in these regions if future funding programmes are to succeed (the North East provides an interesting case-study of how infrastructure improvements can lead to improved engagement and deal flow, at least in relation to IR). This ecosystem development might include the following three core interventions:
 2. a. Creation of VCSE owned/led networks within regions to promote communication and sharing of best practice.
 3. b. Hubs of investors and support consultancies in major regional cities (as we have seen in Newcastle and Bristol, and to a degree Manchester).

4. c. Support from Local Government for the VCSE sector. Whilst in the current climate this might not include funding, other mechanisms such as policy, procurement/commissioning, and Local Enterprise Engagement would be helpful.

2. **Post-grant impact:** Future programmes should consider additional types of grant or sub-grant that provides support to VCSEs after they have secured investment (but before the drawdown of funds) or following the securing of a contract. This additional funding support could be crucial in helping VCSEs make sustainable transitions to new business models or project delivery frameworks.

Furthermore, monitoring and research should be extended beyond the 18 months' (monitoring) and 12 months (research) post-grant that is currently in place, to at least two years as it is clear that significant impacts are generally not felt over time periods of 12-18 months. This would likely have to be the responsibility of the Fund rather than the VCSE, due to the burdens already on VCSEs. However, VCSEs have a responsibility here to engage in data capture and actively report this back, an area that has not necessarily been the case on BPA or BPB.

3. **Wider Ecosystem:** There are clearly significant impacts on VCSE IR/CR journeys from wider ecosystem factors (e.g. unexplained commissioner behaviour; legal problems; 'investability' and why deals don't happen; affordability of social investment; and VCSE risk-aversion). In some respects, it is difficult for grant funding programmes to counter these, but awareness of the factors in the design of future programmes may help.

VCSEs. BPA did in fact allow for the utilisation of multiple Providers where the case could be made, but clearly this was a factor that some VCSEs were not aware of (and it could be argued some Providers might not overtly market this).

In this respect there was a general desire amongst participants across the three years to see a BPA2 programme. Programme features that may assist with these wider ecosystem issues as articulated by VCSEs/Providers are:

- a. **Post-win funding:** Grant funding being allowed to be allocated to the post-investment/contract win, to help deal with capacity issues and the various problems that can occur after securing investment but before drawing-down the money.
- b. **Subsidy of Investment:** Where there are issues of investment affordability, grant funding programmes could seek to offset some of the due-diligence costs (or directly subsidise products through blended deals) to improve affordability. The hope here would be that as the market grew and investor experience with it, innovative products and more affordable deals due to the increasing amounts of recycled capital, would begin to emerge.

c. **VCSE Education:** VCSEs need to be supported/educated to take on some of the responsibility for this themselves, in researching the market and understanding the common problems that can arise, so as to be able to mitigate them as best as possible.

BPA has clearly performed well, with nearly £10m of grants awarded/offered to VCSEs. This grant support has to date leveraged in £464 million of investment and contracts, across 45 VCSEs¹¹.

11 As has been noted in the main report, this figure is somewhat skewed by the large contract win of one VCSE of £220m

4. Results

The data gathered to date in the form of VCSE demographic data, grant applications, panel considerations, grant decisions and feedback, as well as the qualitative interview data gathered are presented in this section in relation to the different stages of BPA. Whilst there are five distinct phases to BPA as outlined earlier in figure 2.2, for the purposes of the evaluation these have been condensed into three key stages: registration and provider working; grant application and panel feedback; and post-grant development. A section on the wider sector impact of BPA is also included at the end of the results section focused on ecosystem sustainability. In addition, unlike in previous reports, because in this year's data collection four interviews were collected from BPA delivery staff, their perceptions are also included throughout the analysis to add a programme delivery context to the issues raised.

The quantitative and qualitative data gathered will be presented jointly in each section where applicable, so as to provide triangulated support to the emergent findings discussed. As was noted earlier, all the quantitative data presented in this section relates to BPA performance to December 31st 2018, whilst the qualitative data relates to VCSEs that had at the minimum received their grant application decisions from the panel. The interview data from other stakeholders represents their views on the various stages of the programme that they were involved in (e.g. panel members and the panel decision-making processes) and/or their opinions of the wider efficacy and impact of BPA to date.

4.1 – Registration and Provider Working

In the three years of the programme 231 BPA grant applications were received from VCSEs seeking support (23 VCSEs in Year 1; 113 VCSEs in Year 2; 95 VCSEs in Year 3)¹². Data was captured from these in relation to; sector of operation, geographic location and reach, organisational age, staffing, turnover and profitability. This section will explore the demographic base of BPA applicants in relation to these variables, as well as their perceptions of the registration phase and the provider selection and working phase in preparing the grant application. In addition, provider perceptions of this element of the programme are also presented in order that both organisational perspectives are accounted for. Figure 4.1 below provides an overview of the organisational demographics of applicants.

Figure 4.1 – BPA Applicant Demographics



¹² It should be noted that whilst SIB received 248 grant applications to BPA in total, 17 of these were resubmissions, hence the total number of VCSEs was 231

Nb. See Appendix B for the full statistical breakdown.

The data outlined previously in figure 4.1 outlines the average demographic data-points captured for VCSE applicants to BPA. The data reveals that VCSE turnover overall for the programme was £2.09 million¹³. Average profit for BPA VCSEs was £39,000 (1.9% of turnover) over the three years [Year 1 = £36,000 (2.8%); Year 2 = £63,000 (2.3%); Year 3 = £36,000 (1.7%)]. Organisations were well established (average age of 13 years), with 33 FTE staff (Year 1 = 24 FTE staff; Year 2 = 39 FTE staff; Year 3 = 26 FTE staff) and a relatively low reliance on volunteers.

Nevertheless, the sums of investment and/or contracts that were being sought were high in comparison with turnover (investment = 95.7% of turnover; contracts = 105.3% of turnover), suggesting that VCSEs were looking to significantly expand their operations. This suggests that VCSE applicants to the BPA were small-sized SMEs seeking to rapidly scale. Finally, the level of investment sought was £2m across the three years compared, with the overall value of contracts sought being £2.2m (Year 1 = £2.7m; Year 2 = £2.1m; Year 3 = £2m). This means that VCSEs sought four-times the level of investment that is the minimum for BPA (£500,000) and 2.2x the minimum contract value (£1m).

In relation to the geographical engagement of BPA throughout the English regions, figure 4.2 below details BPA applicant's locations.

Figure 4.2 – BPA Applicants by Region

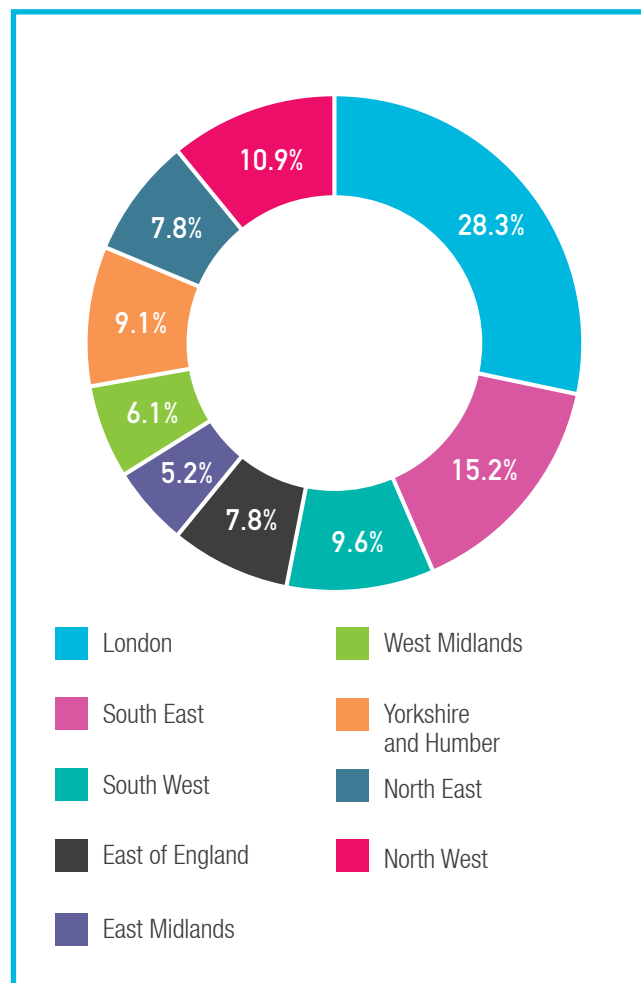


Figure 4.2 above shows that over one-quarter of the 231 BPA applicants were based in London; with London, the South East and the South West accounting for 53.1% of all applications. The other main geographic regions engaging with BPA were the North West (10.9%), Yorkshire and Humber (9.1%), the North East (7.8%) and East of England.

In comparison with the average regional percentage of voluntary sector organisations as a proportion of the national total (see the 2018 NCVO data¹⁴ below in Table 4.1), the only regions that were significantly under-represented were the East Midlands (-3.5%), the East of England (-5.3%) and the West Midlands (-2.5%) (NCVO, 2018). The BPA was broadly aligned with national averages elsewhere, surpassing these averages with high engagement in London (+10%); Yorkshire and Humber (+1.4%); the North East (+4.4%); and the North West (+0.9%).

¹³ Broken down this is as follows: Year 1 = £1.3 million; Year 2 = £2.74 million; Year 3 = £1.64 million.

¹⁴ Based upon data gathered by NCVO in 2015/2016.

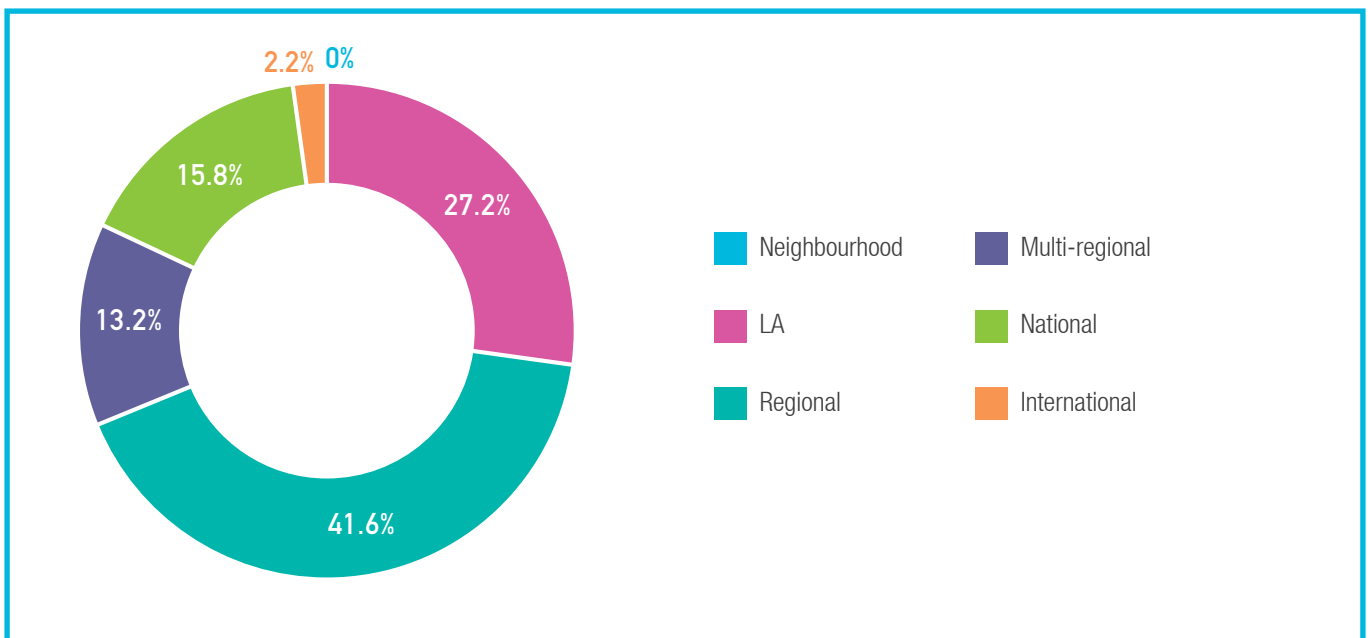
Table 4.1 – VCSE Regional Applications

Region	BPA year one	BPA year two	BPA year three	BPA Overall	National Average
London	21.7%	26.5%	31.9%	28.3%	18.3%
South East	8.0%	15.9%	16.0%	15.2%	18.5%
South West	4.4%	13.3%	6.4%	9.6%	12.9%
East of England	13.0%	8.8%	5.3%	7.8%	12.5%
East Midlands	8.0%	1.8%	8.5%	5.2%	8.1%
West Midlands	4.4%	6.2%	6.4%	6.1%	8.6%
Yorkshire & Humber	17.4%	10.6%	5.3%	9.1%	7.7%
North East	8.0%	8.8%	6.4%	7.8%	3.4%
North West	13.0%	8.0%	13.8%	10.9%	10.0%

Nb. National average data taken from NCVO Almanac (2018). Items highlighted in green represent regions where engagement is above the national average; in yellow represents engagement up to 25% lower than the national average; in red represents engagement more than 25% below the national average.

Data about the geographic reach relating to their services was also captured from BPA applicants. Figure 4.3 below outlines these findings.

Figure 4.3 – VCSE Geographic Reach



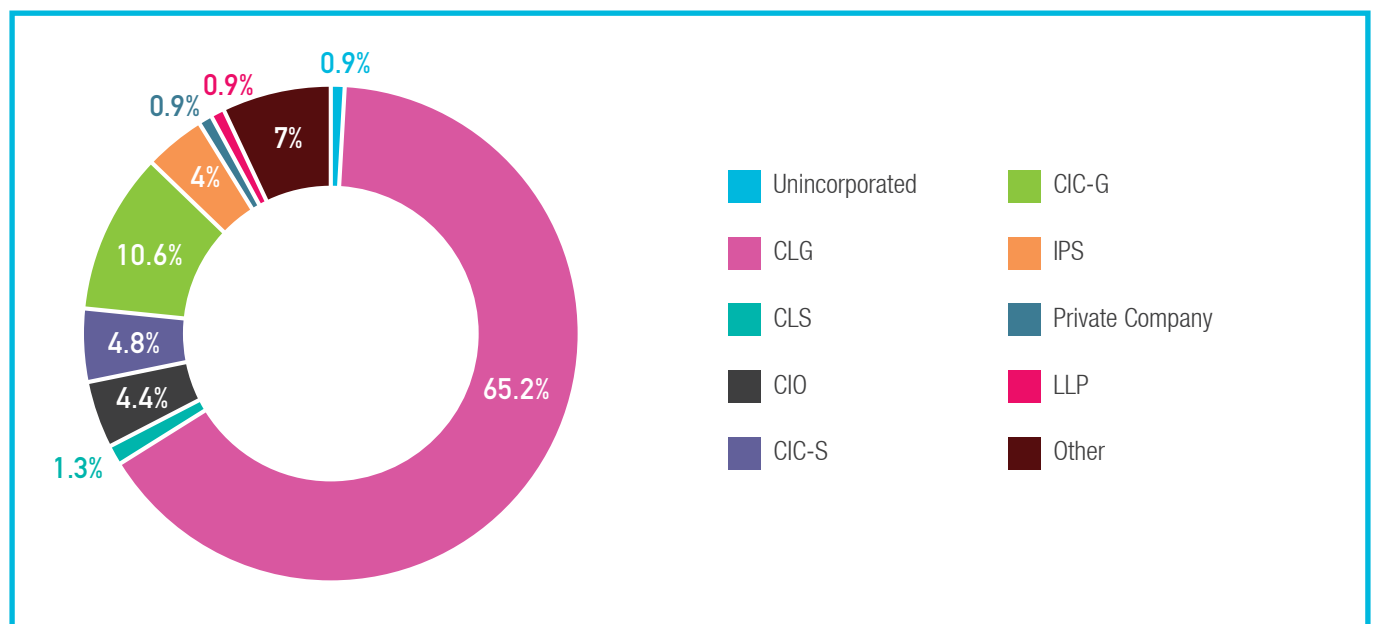
Nb. See Appendix C for the full statistical breakdown.

Figure 4.3 previously illustrates that there were no applicants with a purely neighbourhood focus. VCSEs that operated merely in their local authority area accounted for 27.3% of applications; whilst applications from regional and multi-regional VCSEs accounted for 52.1% of applications. Now that BPA has completed the grant awards phase, it is clear to see that the programme offered support to local and regional VCSEs in the main (68.8%).

Data about organisational type was also captured from the VCSE applicants and figure 4.4 below provides an outline of this data.

Figure 4.4 identifies that nearly two-thirds of BPA applicants were Companies Limited by Guarantee, with only 15.4% being CICs. However, 85.1% of the CLG applicants were CLGs with charitable status, which means that 78% of VCSE applicants to the BPA had a social purpose built into their legal structure through either assets locks (Charities and CICs) or community ownership (IPS) (as would be the intention when targeting the VCSE sector).

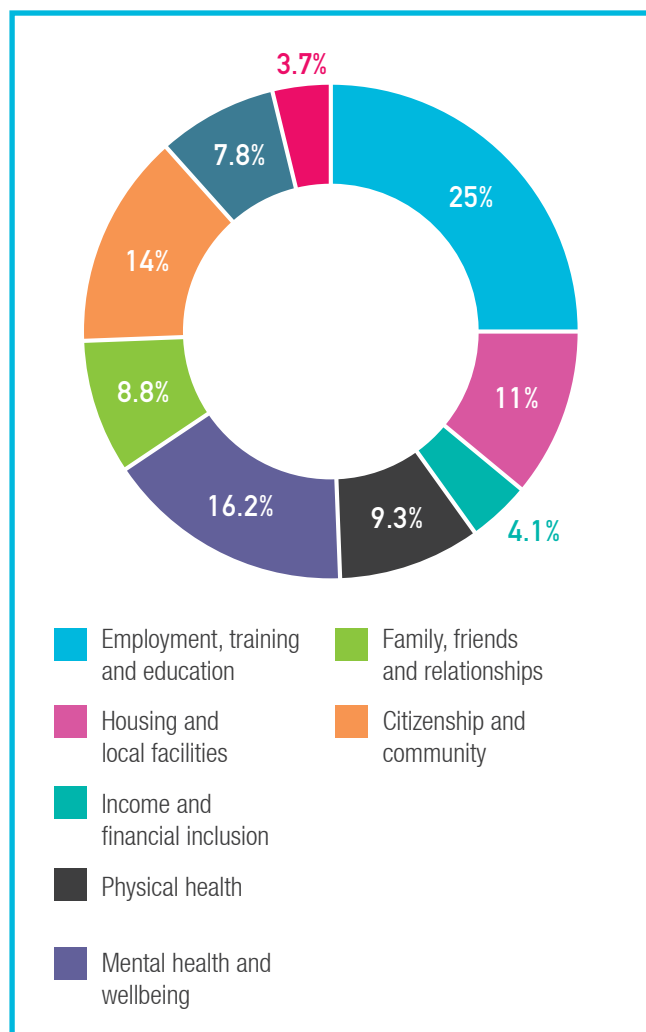
**Figure 4.4 –
Legal Organisational Structure**



Nb. See Appendix D for the full statistical breakdown.

Finally, data related to sector of operation was also captured. Figure 4.5 below details this.

Figure 4.5 – VCSE Sector of Operation



Nb. See Appendix E for the full statistical breakdown.

Figure 4.5 shows that the largest sector of operation for applicant VCSEs was employment, training and education. Indeed, 66.2% of the applicant VCSEs operated here and/or in housing and local facilities, mental health and wellbeing, and citizenship and community.

4.1.2 – Provider Selection and Working

Finally, data related to sector of operation was also captured. Figure 4.5 below details this.

Decisions on whether to apply to BPA in the first instance, have been shown during the period of research to be related to Provider relationships, marketing, and a desire to secure social investment and contracts. However, another area to emerge in the interviews held in Year 4 was that of VCSE networks. Indeed, one VCSE had applied to BPA based upon the recommendation and positive experience of another local VCSE that it worked with.

“ I really got keen about it [BPA] when I spoke to the Chief Exec of the [VCSE Name] service who had gone for similar funding as well, so although [Provider Name] might have mentioned it as a possibility...it was through discussing with another [VCSE]...that’s what put me onto it.” (P47 – Successful VCSE)

Once the VCSE applicants had registered for BPA they then began the process of provider selection and working to develop their application. As has been noted in previous reports, a strong Provider relationship gave VCSEs the confidence that they could make the BPA journey a successful one.

For one VCSE this was very much the case, as they had worked with their Provider previously on the Mutuals Pathfinder programme. However, for another VCSE the opposite occurred, as a Provider that they had not worked with before convinced them to apply to BPA when they were unsure (they ultimately were unsuccessful in their grant application). As earlier, this demonstrates that the different motivations and factors that can shape an application decision, and the way that a Provider relationship can shape decisions for better or for worse.

¹⁵ As with previous reports, a recurring theme to emerge from the data is the notion of what success constitutes on BPA, which is not always necessarily viewed by different stakeholders as being investment and contract wins. This will be explored throughout this report.

“ [Provider Name] were one of the consultants appointed by Big Potential whose main motive was just to drum up business for themselves. They were the only such organisation [Provider] to contact ourselves, and they then basically took a couple of ideas that we discussed with them and ran with one. So really the impetus was on their end.....so looking back on it I am not convinced that we would have applied ourselves, because we had a few doubts...” (P46 – Unsuccessful VCSE) (P37 – Unsuccessful VCSE) ”

“ I think the other thing as well in terms of its reach and success was the Provider model does offer an incentive to the Providers to bring forward applications that are going to get funded because then it gives them paid work. So I think that’s the other thing in ensuring that it got applications. Because a lot of the Providers would use Big Potential as a marketing tool to say, ‘Look, come and work with us and you’ll get it paid for; you don’t even have to pay, we’ll get it covered by a grant’, that kind of thing.” (P42 – Programme Delivery Staff) ”

Whilst the experience of one of the VCSEs above was not positive, this does highlight one of the factors behind Big Potential that did on the whole work well; the Provider Model. Indeed, the model of Providers not getting paid unless applications were successful did incentivise them to proactively identify VCSEs that would make fundable applications, hence driving up the quality of applications to BPA.

“ They [Provider] had previously done some work with [another VCSE] that had spun-out of [County Council Name] about 9 months before us, so they were helping us put our business case together initially, so I was quite pleased with the continuity when I saw that they were one of the providers that we could work with.” (P47 – Successful VCSE) ”

“ I think the other thing as well in terms of its reach and success was the Provider model does offer an incentive to the Providers to bring forward applications that are going to get funded because then it gives them paid work. So I think that’s the other thing in ensuring that it got applications. Because a lot of the Providers would use Big Potential as a marketing tool to say, ‘Look, come and work with us and you’ll get it paid for; you don’t even have to pay, we’ll get it covered by a grant’, that kind of thing.” (P42 – Programme Delivery Staff)

4.2 Grant application and panel feedback

In regards to the preparation and submission of the grant application, VCSEs argued that the application process was at times confusing, and were grateful for Provider support in helping them to understand and navigate the application process. These difficulties were not generally related to the actual application forms or procedures, but rather the concept behind BPA. One of the VCSEs stated that the concept of working with a Provider to write a bid that would then fund a relationship between them and the Provider had taken them time to understand.

“ We were involved, erm, I think we probably ended up writing about 60% of it [the bid] ...I can’t remember the fine details of the process, but we are used to submitting funding proposals so in that respect it was probably relatively straightforward.....although we had to conceptually understand that this funding was to fund a relationship between us and them [the Provider]” (P46 – Unsuccessful VCSE)

This was also perhaps complicated by the fact (for the same VCSE that struggled to conceptually understand the process) that the Provider, whilst only completing 40% of the application workload, had been the driving force and ideological lead for the application (i.e. limited VCSE buy-in). It is therefore unsurprising that the VCSE was ultimately unsuccessful with their application.

“ I’m not confident that I or my management team could have submitted confidently. I found the process really quite complex and technical.....I’m not convinced that I would have been in a position to be successful without the two strands of advice almost [from Provider and a VCSE associate].” (P47 – Successful VCSE)

Across the three years of BPA, 231 grant applications were made and the data reveals that for these 231 grant applications¹⁶, the average grant requested was just under £78,000; with 137 grant awards being made¹⁷ (59.3% success rate) at an average value of £70,000¹⁸. Figure 4.6 on this page provides an overview of this data.

Across the three years of grant awards on BPA, CR applications were less likely to succeed (51%) than IR applications (55% success rate). The difference here was however, not statistically significant ($X = 2.5$; $p = .07$). Nevertheless, CR proposals still had a higher chance of success than IR applications over the course of BPA¹⁹ [see Appendix F for a full statistical breakdown]. As was reported last year, there are clear differences between IR and CR journeys that could impact perceptions of different applications as has been noted in prior research (Ronicle and Fox, October 2015)²⁰, but it does show that for whatever reason, CR applications are slightly more likely to progress to grant awards than IR applications²¹.

“

This [BPA] was always a bit different for us because this was being mediated through this [Provider Name] organisation, so the application process we were indirectly involved in it let's say. (P46 – Unsuccessful VCSE)

”

¹⁶ VCSEs in Year 1; 113 VCSEs in Year 2; 95 VCSEs in Year 3. It should be noted that whilst SIB received 248 grant applications to BPA in total, 17 of these were resubmissions, hence the total number of VCSEs was 231.

¹⁷ VCSEs in Year 1; 113 VCSEs in Year 2; 95 VCSEs in Year 3. It should be noted that whilst SIB received 248 grant applications to BPA in total, 17 of these were resubmissions, hence the total number of VCSEs was 231.

¹⁸ This compares with the ICRF that had a success rate for grant applications of 54% and an average grant award of just over £84,000 (Ecorys, October 2015).

¹⁹ A similar trend emerged on the ICRF programme with just over half of contract readiness applications being successful compared with just over one-third of investment readiness applications (Ecorys, October 2015).

The interview data was inconclusive in this respect, as there were no clear biases towards CR proposals identified by the Panel interviewees. In relation to Panel decisions and feedback one of the unsuccessful VCSEs was critical, albeit not of the Panel's decision, but of the Provider that supported them. The VCSE was ultimately rejected as they had the resource to fund their IR work internally (perhaps a sign therefore that the Panel was functioning as intended), but argued that the Provider should have realised this prior to developing and submitting the application with them.

Figure 4.8 – Grant Applications Overview



Nb. See Appendix F for the full statistical breakdown.

²⁰ Indeed, Ronicle and Fox (October 2015) note that on ICRF the applicant ventures were perceived to be closer to CR than IR, hence the greater proportion of CR applications accepted and the greater success rate of VCSE applicants securing contracts (50%) compared with those securing investments (33%).

²¹ It should be noted that these reasons could include: Panel favouring CR proposals; Providers being better equipped to support CR applications; clearer progression routes for CR applications; and/or CR VCSEs being more robust than IR VCSEs (or better at writing proposals).

Decision-making was also an area that was generally commented on positively in relation to the BPA Panel, even if it was argued that sometimes decisions were too slow to be made (not always a bad thing though it must be acknowledged).

One interesting area of discussion to emerge in a number of interviews related to the bottle-neck of grant applications to emerge at the end, which was caused by VCSEs reacting to the closing deadline for BPA to submit applications. This not only caused additional workload in relation to BPA delivery and panel assessments, but also meant that the competition levels were higher for the remaining grants available.

This was commented on by both a Provider and a member of the Programme Delivery Team, and ultimately resulted in both applications not being submitted (due to Provider availability/capacity, or applications being rejected that may otherwise have been successful earlier on in BPA).

“ I found it quite frustrating in the end, because our application obviously wasn’t successful, and I think had this [Provider Name] organisation probably taken a greater degree of scrutiny about us as an organisation, and our thinking around the business plan, they probably would have realised or they should have anticipated the reasons for being rejected. (P46 – Unsuccessful VCSE) ”

In relation to the reasons given by the panel for the 94 rejected grant applications, figure 4.7 below details these. The data reveals that the main reason for applications being rejected related to: poor financials; poor investment/contract readiness; poor activity breakdown; unclear social impact; and unclear contract, which accounted for nearly three-quarters (72.1%) of all rejection reasons.

Finally, when examining the data related to VCSE organisational demographics (age; staffing; turnover; profitability; investment/contract value being sought; and grant amount requested) and grant application success, no statistically significant differences were found.

“ I thought it was good having that Panel. Saying that, sometimes it was a good thing and sometimes it wasn’t because just when you think a decision’s been made then someone will come up with something about the application and then the whole discussion would start again...But sometimes it would just kind of drag and you were thinking, ‘We’ve got so many to get through here’” (P45 – Programme Delivery Staff) ”

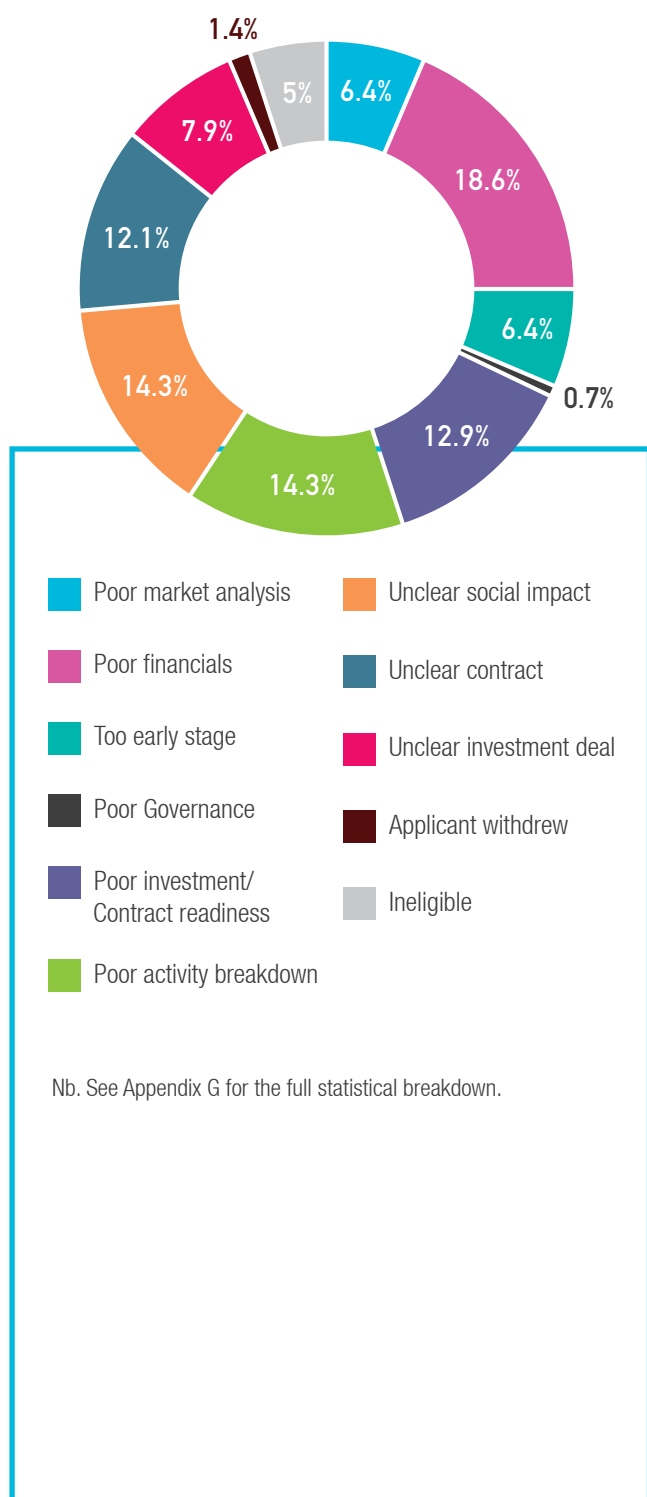
“Now, I’m proud of every grant award we’ve made. We made it for good reasons with good decisions made by our independent panels. So it’s not that I would knock any decision we made or grant we awarded. But in looking at those applications, particularly in the last knockings, and speaking to people who weren’t able to apply, there were a lot of organisations who weren’t able to apply just because a provider - they couldn’t find a provider or the provider didn’t have capacity to work with them. And there were some great organisations who didn’t get to come in then”
(P42 – Programme Delivery Staff)



“I thought the feedback was thorough and that was quite useful. That was more useful than what we got at the earlier stage. We were 100% successful right up until, you know that last few months where they just put them all into one big competition. [...] I think the only reason that the last couple that we put through failed was that it was so competitive right at the end, which was a shame really because I think had we put those two in six months earlier they probably would have been accepted. They weren’t worse applications, it’s just that it was much more competitive at the end.”
(P41 – Provider)



Figure 4.7 – Grant Application Rejection Reasons



4.3 Post-grant development

In relation to the post-grant development phase, the data evidences the long-term impact of the BPA programme on VCSE organisations, now that nearly all organisations have completed the post-grant phase (beyond 18 months)²². As of the end of Year 4, of the 137 grant awards made, 45 VCSEs have secured investments and contracts totalling nearly £464 million (£463,731,769) with an average deal value of £10.31 million (median value of £1.84 million)²³.

This breaks down to £16.04 million of investments (average deal of £1.46 million across 11 VCSEs); and £447,691,769 million of contracts across 34 contract awards (average contract value of £13.17 million)²⁴. Clearly then, BPA has been more successful in leveraging contract wins than investment deals, in part due to the higher proportion of contract readiness grants provided.

This demonstrates that BPA had significant impact on contract and investment wins. In addition, it should be noted that of these 137 grant awards, 52 were not yet 12 months' post-grant by December 31st 2017 and so further contract and investment wins are likely in the coming year (and will be explored in the Year 4 report).

This total value of contracts and investments secured of £460 million, based upon 137 grant investments totalling a value of nearly £10m (£9,989,842), represents an investment-contract/grant ratio of nearly £46:1 in value (a 21% increase over the Year 2 value of £38:1). This represents a significant financial return that can be attributed to the BPA programme.

²² Some VCSEs have had their grant time periods extended during the grant monitoring period beyond the 18 months normally allowed, whilst with the last grants being made in October 2017 and this evaluation based on data up to December 31st 2018, some VCSEs would still have had several months left on their post-grant periods.

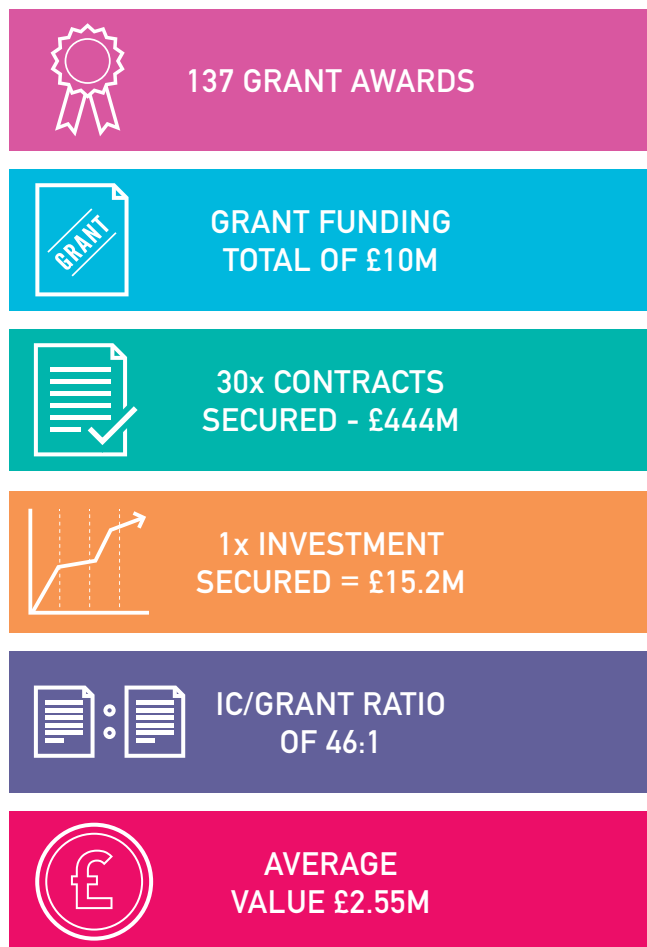
²³ This figure is skewed by a large contract win of £220m by one VCSE. If this is removed from the calculations, then the average deal value is £5.58 million.

²⁴ This figure is skewed by the one large contract win of £220 million secured by one VCSE. If this is removed from the analysis the average contract value is £6.90 million.

In addition, if the 52 VCSEs that are not yet 12 months post-grant are removed from this calculation, then the 83 grant awards remaining (value of £6,516,593) set against the investment/contract wins produces an investment-contract/grant ratio of over £70:1. This compares with the ICRF programme, which returned a total of £233 million of contracts and investments (spread across 84 VCSEs at an average value of £2.8 million) from a total of £13.2 million in grant funding (giving an investment/contract grant ratio of £18:1) (Ecorys, October 2015).

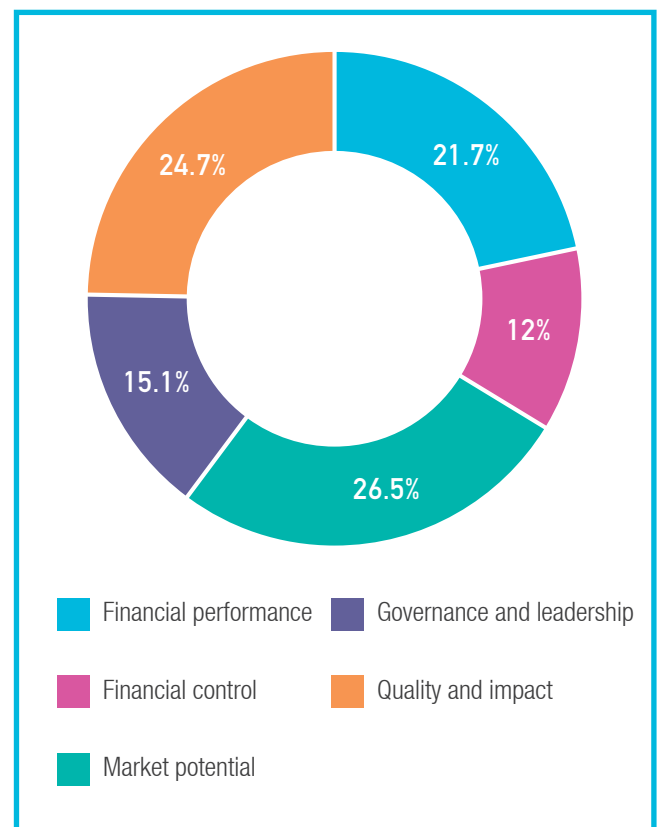
Figure 4.8 below provides an overview of BPA performance around investment and contract wins to date.

Figure 4.8 – Grant Investments and Investment/Contracts Secured



The majority (over half) of the support provided to VCSEs post-grant was centred on: market potential (104 of the 137 awardees and 27% of all support requests); and quality and impact (97 of the 137 awardees and 25% of all support requests) . However, all five categories were relatively significant in relation to VCSE need with even the lowest need (Financial Control) being identified by 47 of the 137 grant awardees). Figure 4.9 below illustrates this.

Figure 4.9 – Post-grant Award Support



Nb. See Appendix H for the full statistical breakdown.

²⁵ As a VCSE applicant can identify more than one support need in its application, the 137 grant awardees identified a total of 392 support needs between them across 5 different areas. This represents an average of 2.86 support needs per VCSE.

VCSEs were positive about the post-grant award period. The post-grant working was seen as a positive, with organisations commenting on the impact on workstreams, communication and partnerships. In addition, the post-grant reporting was discussed as not being onerous, whilst one VCSE also explained that the flexibility to change the post-grant plan and the helpfulness of SIB to facilitate this was welcome.

One area that was highlighted repeatedly by stakeholders was in relation to trustee risk-aversion amongst charitable VCSEs, with trustees lack of engagement/understanding/willingness with IR/CR development being seen as a key barrier to VCSEs developing through the grant phase. It was acknowledged that there might be good reasons for this given trustees responsibilities; however, it was also argued that early engagement with trustees was critical in developing IR/CR and producing successful outcomes.

“ So a lot of the work that we started doing [through BPA] was...around putting together partnership agreements [with VCSE partner] establishing the workstreams for both of us and ensuring that we had clarity of communication... that was really useful for us.
(P47 – Successful VCSE) ”

“ I actually found the reporting [post-grant award] not as difficult as the application. [...] Granted we had people to help us provide the wording for the reporting and put it in the right format etc. but that as someone who is new to the sort of contracting world, that wasn't nearly as daunting as the actual application process.
(P47 – Successful VCSE) ”

This was also an area acknowledged by the programme delivery team, with an acceptance that changing milestones, timescales and circumstances are inevitable, especially when operating in areas where commissioners can change procurement plans or where investment draw-down is slower than expected or prevented by unforeseen circumstances.

“ My [Grant Manager at SIB] was really accommodating, as initially we wanted to go for the [Contract Name] which we failed at, and there was [another contract name] that was being talked about and was due to come up...when we went back to the Big Potential and said 'look we can deal with the resource in a different way that will be just as helpful to us', they were more than accommodating.
(P47 – Successful VCSE) ”

“ I suppose there's two sides to it. There's some organisations that set out to achieve the milestones that they put in place and did it without coming across many problems. But I think as we're coming to the end of our monitoring period I suppose, we're coming across more organisations that are having to adapt or slightly vary the milestones that they plan to undertake. Timescales have been extended for quite a few organisations. And that might be - I mean, a lot of them that are Big Potential Advance that were looking for contracts, that might be because commissioners have had to either withdraw or put on hold what they were looking to procure.”
(P44 – BPA Programme Delivery Staff) ”

The impact of the BPA in relation to social impact and social impact measurement is an area that the research team (in collaboration with SIB) explored in this research. As part of this SIB developed the process for tracking the social impact of VCSE applicants, as well as how they measure this (the MIAA). The MIAA was carried out by SIB as an external assessment of VCSE social impact in relation to 15 questions that explored three categories: mission fulfilment; beneficiary perspective; and wider impacts.

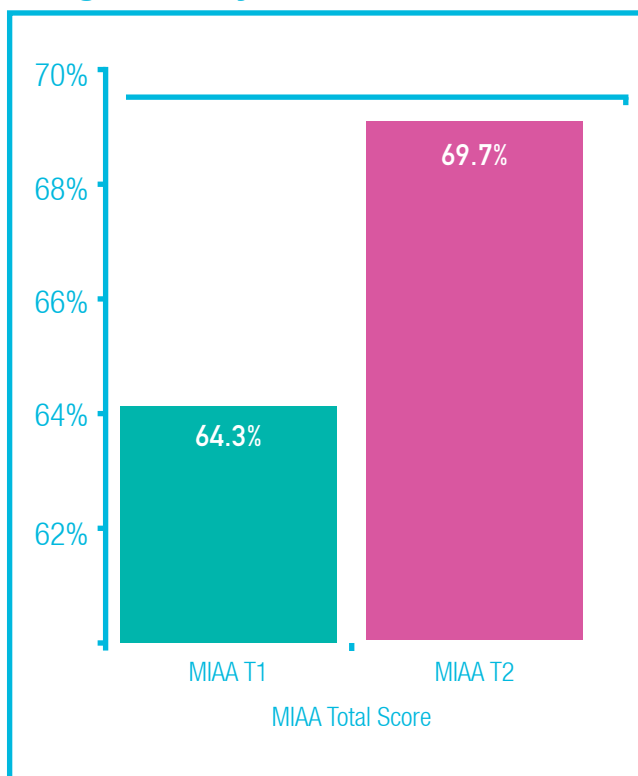
SIB conducted the MIAA with VCSEs at two stages: The first MIAA was conducted when a grant had been awarded to a VCSE; whilst the second MIAA was conducted when the post-grant work was completed and the monitoring of the grant with the VCSE was closed. The MIAA has a maximum score out of 30 and the tool is used to understand how engagement with the BPA shaped VCSE social impact and its measurement over time. The data gathered identifies that VCSEs on entering the programme/completing the grant, had an average MIAA score of 62.6% (n=133). The longitudinal analysis (n=37) completed to date also reveals that VCSEs perceived a small impact on their social impact through engaging with the BPA of +5.4% (p < .001)²⁶, demonstrating a statistically significant positive impact on their delivery of social impact (see figure 4.10).

The area of impact measurement is one that has recurred through this evaluation over the last four years. It is an area in which much more work needs to be done across the whole sector and one where VCSEs were often keen to explore it further (albeit often with nebulous plans).

“Over the longer term impact measurement is something that we wanted to do...”
(P46 – Unsuccessful VCSE)

”

Figure 4.10 – MIAA Scores Longitudinally



Nb. See Appendix I for a full statistical breakdown. Longitudinal analysis based upon 37 VCSEs that completed the MIAA at Time 1 and Time 2.

Whilst SIB did capture data on social impact through the above MIAA, it was also an area where BPA programme provider staff felt that more needs to be done in the future to ensure that grant funding programmes align with social impact and capture this through monitoring:

“When you look at the monitoring form, it talks about the outcomes, and having the quarterly outcomes that an organisation had to complete. But it had nothing about the social impact that we were looking at to sort of see yes, they didn’t have that much social impact. That would have improved through the support they received through Big Potential and I think it needed to be aligned more in that sense.
(P45 - BPA Programme Delivery Staff)

”

²⁶ Data gathering by SIB is still ongoing in relation to the Time 2 MIAA score and the final dataset is expected to be completed by June 2019.

Whilst there has been significant data in previous reports from interviewees regarding the problems in the social investment market and the need for a greater focus on sustainability over and above just investment readiness, the impact of BPA within the social investment marketplace and the wider VCSE ecosystem should not be under-estimated.

“Me, personally, I’m way more knowledgeable now than I was at the beginning. And I think also some of the other consultants that, where their specialist area might have been, like on impact let’s say, or on outcomes and impact, by working with our consultants but more on the social investment side, they’ve also increased their knowledge on that as well. So I think it’s been good for all of us really. I think it’s generally been a good learning.” (P41 – Provider)

The amount of grant funding provided in BPA and the contract and investment deal-flow are evidence of that. However, there are wider arguments to be made around the impact of BPA, particularly in upskilling the Provider market. This was an area that was identified by a Provider.

BPA was also a positive factor in driving partnerships between VCSEs and creating economies of scale in local ecosystems. This is an area that has not emerged in-depth in previous reports, but was identified in one of the Year 4 interviews by a successful VCSE awardee for whom a partnership was generated with a local VCSE competitor directly because of their post-grant work on BPA. In this case it had significant implications for the VCSE’s long-term sustainability and led to additional contract opportunities.

“One of the things that is going to benefit us as an organisation is having that trusted relationship with what could be a key competitor [local VCSE], is that when our core contract comes up for renewal, they’re going to put themselves down as supporting us, rather than putting their own bid in. That is likely to be for upwards of £2 million per year contract for 5 years ...We have got two other smaller contracts...alongside [VCSE Partner] as...co-organisations. So one of them [contracts] they are taking the lead, and that’s around budget-holding for young people in care, and then we were successful in leading on a contract for asylum-seekers work...where we are the lead and [VCSE Partner] are supporting us. So even though the [Original Contract Opportunity] contract didn’t come off for us, the foundations of an ongoing relationship were firmly put together then [through BPA] and that enabled to work absolutely confidently with each other, with levels of trust...” (P47 – Successful VCSE)

BPA also allowed VCSEs to engage in other business planning activities that they wouldn't otherwise have had the time and resources to complete, such as stakeholder mapping. In this case this allowed the VCSE to develop strategies for commissioner engagement and hence winning contracts, again impacting on long-term sustainability:

“ I have just done a stakeholder mapping process with my leadership team and staff group about how we communicate with commissioners and local authority partners...
(P47 – Successful VCSE) ”

4.4 Sustainable Ecosystem

The issue of sustainability has been raised previously over the preceding three evaluation reports, and again it emerged here also. Indeed, a wide-range of stakeholders, from Providers and VCSEs, through to the programme delivery team all concurred that the core focus of BPA (and the benefits that it brought) were wider than just social investment. Issues of sustainability and capacity building were seen as the core impacts of BPA, with social investment as an aim that would not be met by all:

“ I think the first three or four we worked with, for one reason or another, I don't think any of them are going to get social investment. I think the process actually did a lot for them in terms of their sustainability and helping them to be realistic about their business models and stuff. I don't think - the first few that we started working with are not going to raise investment. I think what it all boils down to for us is sustainability. I think at the end of the day we did what the programme asked us to but what we were really doing, we were helping with the company's [sustainability]. And I think a quite a lot of time we were giving them much broader support and advice. We weren't just focussing on how do we get them social investment, we were actually focussing on their business plan, their models, their business models. Not just for the bit where they wanted investment on but for the whole organisation.” (P41 – Provider) ”

However, it was also acknowledged that BPA (and Big Potential Breakthrough) had helped to overcome some of the information asymmetry that exists in the marketplace, by empowering VCSEs to know more and be more confident about social investment. This should in the long-term lead to high deal-flow as VCSEs (effectively consumers) become more informed:

“ Probably greater confidence that - I think the sector as a whole are probably a bit wary of taking on repayable investment, and I think to an extent this programme has helped generate a little bit of confidence around that.”
(P44 - BPA Programme Delivery Staff)

”

It has also provided VCSEs with the space to question their assumptions and logic models, and to reassess the role that social investment can play in their future business development. This allowed the VCSEs to make informed decisions and to be more educated, not just about social investment but wider business viability and growth options:

“ That made difficult for us as [VCSE Name] to be leveraging commitment from the Local Authority because their minds are on other things. But what we've done, as a result of that it's made us think more hard about where we go from here. And what we decided was that we need to be thinking about social investment as a future sustainable way for voluntary sector organisations to deliver services.”
(P40 – Successful VCSE)

”

“ I think it was good at educating people and I think organisations, even the ones that were unsuccessful I think it was a good thing for them to get the feedback, (1) from the one-to-one, and (2) from if they were unsuccessful, once we gave them full feedback as to why it was unsuccessful and I think that was really useful. And I think even if they didn't get the grant, they had the knowledge then and the information as to what we mean by investment readiness and what kind of things they need to do as an organisation to develop themselves to be ready for securing funds at a later stage.”
(P45 - BPA Programme Delivery Staff)

”

This perception that BPA led to organisational development was also articulated by one of the programme delivery staff in relation to contract readiness and adopting a strategic focus on contract bidding.



“

I mean, interestingly on some of the Big Potential Advanced VCSEs I think that they've a greater awareness that they don't have to go for every single contract just because it broadly fits with what they're trying to do, that they can be a bit more selective about what they go for. And perhaps use that as a way of influencing commissioners around what actually works for their beneficiary group.”

(P45 - BPA Programme Delivery Staff)

”

This dichotomy between perceptions of BPA around investment and contract readiness and the actual focus of Big Potential and policy/funding support in this area, was that the term 'investment readiness' was jargon that could dissuade VCSEs from engaging in the essential capacity-building and sustainability work that many require to be able to compete for investment and/or contracts.



“

So I actually apologised at an event last week for being one of the people responsible for creating the phrase 'investment readiness' [laughs]. Because, and the question that was asked of me is 'what does investment readiness mean to you?' And I was in Blackpool at an event talking about this and so I had to say [...] I think I'm one of the people that came up with this maybe, all those years ago and is responsible for perpetuating it for the last...it's going to be seven years soon! I think it's one of these social investment jargon things that we've just come up with. Because I think it is capacity building and to a certain extent I don't think it matters what we call it, if I'm honest with you, because you can come up with a fancy name for anything, it doesn't actually mean anything. Ultimately what the programme was about was trying to help people move forwards and get to certain goals, whether that be raising investment, finding out whether or not it was right for them or winning contracts. You know, looking over both sides of the programme.

(P42 - BPA Programme Delivery Staff)

”

4.5 Case studies

In previous reports there was an exploration of four case-studies, two that had secured investment, one that had secured a contract, and one that was pursuing contracts but had not yet won one. The case-studies are designed to tell the story of each VCSEs journey through Big Potential and to evidence the differing routes, experiences and outcomes that VCSEs can encounter with BPA support. In this report we explore a fifth case-study, through interviews with a VCSE that has successfully secured investment and contracts valuing over £7 million (from four different funding sources). The case-study narrative is told based upon these interviews, but also a joint focus group held with the VCSE and Provider six months after the interviews.

4.5.1 – VCSE-E (Investment and Contract Winner)

VCSE-E operates in the housing sector and is based in the East of England. It is a Community Interest Company Limited by Share and when applying to BPA it had: been in operation for 2 years; employed 3 staff (2 FT and 1 PT); had a turnover of nearly £750,000 with a 0.3% profit margin on this turnover. VCSE-E won a BPA grant worth over £60,000. However, the above figures are somewhat misleading as the VCSE in question was actually created as an entity by a coalition of VCSEs in the region, with the aim to help drive collaborative working in the area and assist with joint bidding for contracts.



[We] got a report together to look at what was going on in the voluntary sector and we called it [Report Name], or something like that. But the report was about how, if we could come together we could achieve so much more. And there was a conference held and basically we launched - I got lots of partners together to look at how we might develop a partnership. We got all those partners round the table who said that they wanted to do it but nothing really moved forward in any dramatic way. And then I spoke to [Provider Name] who told us about the Big Potential...and that they might be able to support some partnership development work to see how we could work better together. And we ended up with this amazing consultant who had worked on consortiums around the country. And he came down and basically worked with this group of partners to create a consortium called [VCSE Name].
(P40 – VCSE-E CEO)



“ [...]You know how in a lot of local areas voluntary organisations get together and form a consortium and then they bid for contracts together. And then, there’s that potential consortium body that subcontracts to the partner organisations. (P41 – Provider) ”

In its application VCSE-E identified its CR needs as being related to governance, market potential, quality and impact, and financial control. The aim of the grant was to support VCSE-E in the above areas and enable them to win contracts from the Local Authority and secure social investment. The support from BPA specifically assisted with business planning and ensuring that there was a coherent theory of change for the partnership, as well as a detailed skills/capacity audit as well. VCSE-E also explored social impact measurement and monetising outcomes, but feels that it still needs to develop further in this area:

“ I think what we’ve done with outcomes and impact monitoring and really, whether they get investment or not is like, that would stand them in good stead for contracts, for grant funding, for every [element of] sustainability generally really. Communicating with volunteers, communicating with external stakeholders. That’s a really good thing. (P41 – Provider) ”

...So it was about originally getting all the groups to have a look at what they, in a workshop environment, getting the groups to come together and think about what it is that they are doing and what’s the difference that they make. So we asked them to prepare case studies...of the difference that they’re making, and exploring what that might mean in terms of measuring the costs around.....The next stage is about going out and getting them to have those documents in place ready for when, if we get the funding to actually be able to start delivering that. Yes, and I will say to you that probably the area that I, and this is what I’m hoping will come from the next piece of work about the [Fund Name], is about that financial measurement. Because I think social impact is easier but I think the financial around what would that cost. (P40 – VCSE-E CEO)

The BPA support also allowed VCSE-E to develop their financial controls, and ensure that they had more robust organisational structures that would stand-up to audit scrutiny.

“ So we’ve had to move with them as a hub function in terms of performance management. So it has been challenging, but I’m pleased to say that all of our audits of the last three years for all of our work have all been 100%, which has been great kudos for [VCSE-E] because we are able to show that we can deliver, and a big part of that has been because of the Big Potential support that we had in developing those systems and processes. We also developed the ISO 9000, which was part of the funding that we received through Big Potential, and that has meant that we can show that we are robust in our systems and processes and standards and that we’re across the board with the organisations that we’re working with are expected to deliver at those levels as well. (P40 – VCSE-E CEO) ”

One of the key arguments made by the Provider in this case-study, was that Big Potential’s support was even more critical when viewed in the context of the wider support available. Indeed, the Provider’s work with VCSE on BPA was one of a number of funded projects that they had delivered together, all part of a development journey for VCSE-E that they could not have funded themselves.

“ The big lesson there is that we were able to work, I mean, we had to keep reapplying for new funding schemes but we were able to work with them over a period of about four years and develop them from nothing to really successful. Do you see what I mean? And I think it’s very rare nowadays that you can get a chance to do that with organisations because the money isn’t there. And they would never have been able to have invested that resource in buying that support in on their own.” (P41 – Provider) ”

At the present time VCSE-A has secured investment and contracts from four sources, with three funds and a local authority between them providing nearly £7.4 million of income (albeit over £6 million of that is over a five-year period and has not been drawn down yet). VCSE-E talked about the brand benefits that came from working with a leading Provider and securing funding from sources such as BPA:

“ [...] Having that [...] ‘kudos’ [...] and being able to demonstrate and [...] evidence that we can deliver as a consortium, that the consortium can deliver, we’ve then been able to look at other areas for funding for organisations. So what we’ve done more recently, which we’re really excited about, is that we have put in a bid to deliver social prescribing. And we did that initially to Lottery and then they said that the [Fund Name] bid had come out and they felt that it would be better sat with [Fund Name]So we’re now putting a bid in for £9m to the [Fund Name], which has gone in and we’ve got through to the next stage. ”
(P40 – VCSE-E CEO)

When discussing their BPA journey, both VCSE-E and the Provider discussed SIB's flexibility in the post-grant phase in managing the grant award and how this was a positive feature of BPA (to return to a feature discussed earlier in the report). This was essential as VCSE-E was operating in an environment where the local authority was making financial cuts and hence changing spending plans/priorities. This was an experience that the Provider found not just with VCSE-E, but also with other VCSEs that it had supported also:

“**Social Investment Business have [...] been totally fair, it's been amazing. Absolutely flexible to what the needs are of the voluntary sector, which I think is unusual for funders because especially for. The sector has changed over the last couple of years so it has responded to that. It's changed because of the austerity and the changes in the way that Local Authorities are struggling with finances.**
(P40 – VCSE-E CEO)

“**[...] I found that SIB were quite hands-off. I think we felt quite free to just get on with it...I know we we're tied to the milestones, but quite often, on almost all of the jobs that we did something will change during the programme. Something, a couple of organisations that we worked with there was something quite major happened and we just weren't able to do the work that we took out to do. But we found, we used that money to do other things that were within the spirit of Big Potential. And we found that the relationship managers there were really flexible and allowed us to do that, so that was great. You know, they didn't hold us to what was originally set out in the grant application.”
(P41 – Provider)**

Perhaps the most impactful way to end the case-study comes from the CEO of VCSE-E themselves. Indeed, when discussing the impact of BPA, VCSE-E argued that the organisation might not now be in existence if it wasn't for the BPA support and the journey that this ultimately led to, as this support had enabled them to demonstrate the value of the VCSE sector and improved the sustainability of the organisation:

“**[...] The impact has been massive for us. Otherwise we would just be a couple of people just running projects that we ran in old days, and we certainly would not be seeing a future as an organisation. It has positioned us as being able to demonstrate the value of the sector. Just that Big Potential work has enabled us to do that.”** (P40 – VCSE-E CEO)

5. Summary & Recommendations

5.1 Overview of Performance

BPA is a programme that has delivered robust support to the VCSE sector around IR and CR support, and the results of this are starting to be identified through the increasing level of investment and contract wins being generated by VCSE grant awardees (especially in relation to contracts). By the end of the grant award phase of BPA, 231 grant applications were received²⁷ (23 VCSEs in Year 1; 113 VCSEs in Year 2; 95 VCSEs in Year 3) and 135 grant awards made. The breakdown of these applications is: 99 investment applications; 96 contract applications; and 36 investment and contract applications. Of these 231 applications, 137 grant awards were made (average value of £70,000; 64 x contract; 56 x investment; 17 x investment/contract), 94 were rejected, whilst one of the VCSEs offered a grant declined it. As of December 31st 2018 11 VCSEs had secured investment and 34 VCSEs had secured contracts totalling £464 million.

Amongst these 231 grant applications the VCSE demographics were in line with the target organisation type with an average turnover of £2.1m; a low profitability rate on that turnover of 1.9%; the equivalent of 39 FTE 1.0 staff; an average age of 13 years; and seeking investment and/or contracts of £2m and £2.2m respectively.

Whilst the BPA has strong programme engagement with London, Yorkshire and Humber and the North East; it struggled in relation to applications in the East Midlands (-3.5%), the East of England (-5.3%) and the West Midlands (-2.5%) when compared with national averages (NCVO, 2018).

Nearly three-quarters (72.8%) of VCSE applicants operated at least on a regional basis in their service provision. Nearly two-thirds of applicants were Companies Limited by Guarantee, but 78% of all applicants had a formalised social purpose built into their legal and governance structures (charitable status/CIC/IPS)²⁸. Finally, 66.2% of the applicant VCSEs operated in: employment, training and education, and/or in: housing and local facilities, mental health and wellbeing, and citizenship and community.

As was outlined in previous reports, most VCSEs it seems have an established relationship with their Providers prior to engaging with BPA, with personal networks and prior relationships being critical in establishing Provider relationships. The post-grant phase management and flexibility of BPA to accommodate unforeseen changes to delivery plans was welcomed (in contrast to negative comments about this in previous reports). The application itself was seen as complex and time-consuming, albeit ventures found the grant monitoring requirements post-award as very straightforward.

The Panel decision-making phase of the BPA was also viewed positively, with the Panel being seen to be focused on good value for money and high impact returns where possible. In relation to the reasons that applications were rejected, poor financials, poor investment/contract readiness, poor activity breakdown, unclear social impact, and unclear contract, accounted for nearly three-quarters (72.1%) of all rejection reasons.

²⁷ 23 VCSEs in Year 1; 113 VCSEs in Year 2; 95 VCSEs in Year 3. It should be noted that whilst SIB received 248 grant applications to BPA in total, 17 of these were resubmissions, hence the total number of VCSEs was 231.

²⁸ It should be noted that all applicant VCSEs have to have a social purpose as a condition of being eligible for funding; however, this data relates to those that have formalised social purpose commitments legally enshrined within their organisational structures.

The data does also present some interesting findings in relation to application type success, with contract readiness applications having a 51% success rate compared with an investment readiness application rate of 55%. A number of reasons are suggested for this including: Panel favouring CR proposals; Providers being better equipped to support CR applications; clearer progression routes for CR applications; and/or CR VCSEs being more robust than IR VCSEs (or better at writing proposals). However, it must be noted that this gap narrowed over the course of BPA.

Finally, the effectiveness of the post-grant phase appears to be high, with VCSEs and Providers detailing the high impact that the work has had on their organisation's sustainability. Wider systemic factors in the ecosystem (i.e. contracts being withdrawn, delayed or changed) complicate the post-grant journey, but the flexibility of BPA was seen as a positive in allowing work to continue, even if it was not in the originally intended area. In relation to the post-grant work, in the first two years the BPA has mainly focused on delivering support related to market potential (104 of the 137 awardees and 27% of all support requests); and quality and impact (97 of the 137 awardees and 25% of all support requests).

5.2 Recommendations

Whilst it is no longer practical to make recommendations as the BPA programme has now completed its grant-making, wider recommendations for Investment Readiness (IR) and CR programmes can be gleaned from the data gathered to date, along with the performance of the BPA so far. These are:

1. **VCSE Engagement:** There were entrenched regional engagement problems in relation to the East of England, the East Midlands and the West Midlands. This has been the case on both BPA and BPB (for the East of England and East Midlands) albeit BPA has had a higher level of engagement from the East of England than BPB (BPA = -5.3% versus BPB = -8.2% when compared with national averages). These regions have also historically been hard to reach for other funding programmes. Wider ecosystem development is required in these regions if future funding programmes are to succeed (the North East provides an interesting case-study of how infrastructure improvements can lead to improved engagement and deal flow, at least in relation to IR). This ecosystem development might include the following three core interventions:
 - a. Creation of VCSE owned/led networks within regions to promote communication and sharing of best practice.
 - b. Hubs of investors and support consultancies in major regional cities (as we have seen in Newcastle and Bristol, and to a degree Manchester).
 - c. Support from Local Government for the VCSE sector. Whilst in the current climate this might not include funding, other mechanisms such as policy, procurement/ commissioning, and Local Enterprise Engagement would be helpful.

2. Post-grant impact: Future programmes should consider additional types of grant or sub-grant that provides support to VCSEs after they have secured investment (but before the drawdown of funds) or following the securing of a contract. This additional funding support could be crucial in helping VCSEs make sustainable transitions to new business models or project delivery frameworks. Furthermore, monitoring and research should be extended beyond the 18 months' (monitoring) and 12 months (research) post-grant that is currently in place, to at least two years as it is clear that significant impacts are generally not felt over time periods of 12-18 months. This would likely have to be the responsibility of the Fund rather than the VCSE, due to the burdens already on VCSEs. However, VCSEs have a responsibility here to engage in data capture and actively report this back, an area that has not necessarily been the case on BPA or BPB.

3. Wider ecosystem: There are clearly significant impacts on VCSE IR/CR journeys from wider ecosystem factors (e.g. unexplained commissioner behaviour; legal problems; 'investability' and why deals don't happen; affordability of social investment; and VCSE risk-aversion). In some respects, it is difficult for grant funding programmes to counter these, but awareness of the factors in the design of future programmes may help. In this respect there was a general desire amongst participants across the three years to see a BPA2 programme. Programme features that may assist with these wider ecosystem issues as articulated by VCSEs/ Providers are:

- a. Post-win funding: Grant funding being allowed to be allocated to the post-investment/contract win, to help deal with capacity issues and the various problems that can occur after securing investment but before drawing-down the money.

b Subsidy of Investment: Where there are issues of investment affordability, grant funding programmes could seek to offset some of the due-diligence costs (or directly subsidise products through blended deals) to improve affordability. The hope here would be that as the market grew and investor experience with it, innovative products and more affordable deals due to the increasing amounts of recycled capital, would begin to emerge.

c. VCSE Education: VCSEs need to be supported/educated to take on some of the responsibility for this themselves, in researching the market and understanding the common problems that can arise, so as to be able to mitigate them as best as possible.

BPA has clearly performed well, with nearly £10m of grants awarded/offered to VCSEs. This grant support has to date leveraged in £464 million of investment and contracts, across 45 VCSEs²⁹.

²⁹ As has been noted in the main report, this figure is somewhat skewed by the large contract win of one VCSE of £220m

b. **Subsidy of Investment:** Where there are issues of investment affordability, grant funding programmes could seek to offset some of the due-diligence costs (or directly subsidise products through blended deals) to improve affordability. The hope here would be that as the market grew and investor experience with it, innovative products and more affordable deals due to the increasing amounts of recycled capital, would begin to emerge.

c. VCSEs need to be supported/educated to take on some of the responsibility for this themselves, in researching the market and understanding the common problems that can arise, so as to be able to mitigate them as best as possible.

BPA has clearly performed well, with nearly £10m of grants awarded/offered to VCSEs. This grant support has to date leveraged in nearly £460 million of investment and contracts, across 38 VCSEs and 40 ‘deals’²⁹. It will be interesting to see how these figures increase as the 52 remaining VCSE grant awardees who are not yet 12 months’ post-grant, progress in Year 4. It seems that the impact intended to be delivered by BPA is now starting to emerge.



29 As has been noted in the main report, this figure is somewhat skewed by the large contract win of one VCSE of £220m.

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
CLS	Company Limited by Shares
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).
LLP	Limited Liability Partnership
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).
SIB	Social Investment Business
SIM	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.
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 registration process and the grant application submissions. These captured organisational data (i.e. sector of operation, organisational reach, legal structure, financial data, staffing levels, and investment/contract readiness needs) from 231 VCSEs (23 VCSEs in Year 1; 113 VCSEs in Year 2; 95 VCSEs in Year 3). Data relating to social impact and its measurement was also captured from VCSEs both at the start of the grant application process, and again upon completion of the grant application. This was done utilising SIB's bespoke designed MIAA assessment tool and has to date engaged with 133 VCSEs at Time 1, and 37 VCSEs at Time 2. All data was analysed using the Statistics Package for the Social Sciences' (SPSS), with descriptive statistics sought, alongside ANOVAs and chi-squared cross-tabulations.

Qualitative data in the form of a semi-structured interview (see Appendices I-L for the interview schedules) was collected from nineteen VCSEs (thirteen successful, four unsuccessful and three that were rejected but then successfully reapplied); seven provider organisations; five panel members; four investors; and one commissioner] was gathered in the form of semi-structured interviews. For the VCSE participants two had completed their grant with no investment and/or contract secured; whilst three VCSEs had secured investment and one VCSE had secured a contract. The remaining VCSEs were all at different stages of their post-grant award phase. Therefore, a total of 39 interviews have been held with

stakeholders by the end of year three. As of December 31st 2017 the BPA had received and made decisions on grant applications from 231 VCSEs, and the participant VCSEs in this research were selected randomly from these 231 organisations (with the caveat that there would be a purposeful split across different stages of the programme (i.e. successful and unsuccessful VCSEs). The interviews explored each VCSE's business model, their experience of the BPA and their future plans in relation to investment and contract readiness. 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 five stages of the BPA. This narrative approach was used to gather a rich picture of how change occurred within each organisation as they went through the BPA and their experience of the BPA. In particular, the analysis sought to understand what elements of the BPA 'enabled' or 'inhibited' their investment/contract readiness development, their knowledge of social investment and/or contracts and their future plans (Feldman et al., 2004). As with Feldman et al. (2004), the approach to data analysis was both inductive and iterative.

7.2 – Appendix B: VCSE Demographic Data

Demographic Variable	N	Mean	Median	SD	Min.	Max	
VCSE age (years)	218	17.79	13.00	18.42	1	144	
Turnover	217	£7.44m	£2.09m	£16.68m	£1,211	£173m	
Net profitability	208	£291,287	£38,863	£1.07m	£-462,192	£13.18m	
Investment Need	134	£4.04m	£2m	£12.1m	£150,000	£135m	
Contract Need	126	£7.26m	£2.2m	£15.4m	£100,000	£100m	
Staffing	FT	214	135	33	378	0	3,600
	PT	210	111	20	346	0	4,639
	Volunteers	159	157	15	793	0	9,595

7.3 – Appendix C: VCSE Geographic Reach

Reach	N	%
Neighbourhood	0	0
Local Authority	62	27.2
Regional	95	41.6
Multi-regional	30	13.2
National	36	15.8
International	5	2.2
Total	231	100

7.4 – Appendix D: Organisational Structure

Legal form	N	%
Unincorporated	2	0.9
CLG	148	65.2
CLS	3	1.3
CIO	10	4.4
CIC-S	11	4.8
CIC-G	24	10.6
IPS	9	4.0
Private Company	2	0.9
LLP	2	0.9
Other	16	7.0
Total	227	100
Charitable origins		
Origin	Yes	No
Origin	Yes	No
Registered charity	148 (64.1%)	83 (35.9%)
Total	231	

7.5 – Appendix E: VCSE Sector of Operation

Rejection Reason	N	%
Employment, Training & Education	134	25.0
Housing & Local Facilities	59	11.0
Income & Financial Inclusion	22	4.1
Physical Health	50	9.3
Mental Health & Wellbeing	87	16.2
Family, Friends & Relationships	47	8.8
Citizenship & Community	75	14.0
Arts, Heritage, Sports & Faith	42	7.8
Conservation of the Natural Environment	20	3.7
Total	536	100.0

Nb. As 3 sectors can be given for each VCSE, the theoretical total for the data held on 231 applications can be 693. As not all VCSEs selected 3 separate sectors, N here equals 536.

7.6 – Appendix F: Grant Applications and Awards

Variable	N	Mean	Median	SD	Min.	Max
Contract Value	126	£7.26m	£2.2m	£15.37m	£100k	£100m
Investment Value	134	£4.04m	£2m	£12.11m	£150k	£135m
Grant Request	231	£82,234	£77,680	£26,538	£28,344	£150,000
Grant Award Value	137	£75,412	£70,000	£24,756	£28,344	£148,515

Application Type	N	Yes	No	Accepted after Resubmission	Declined
Contract	96	62.5%	33.3%	4.2%	0%
Investment	99	45.0%	44.0%	10.0%	1.0%
Investment/Contract	36	50.0%	50.0%	0%	0%

Application Type	N	Yes	No	X
Contract	96	66.7%	33.3%	2.5
Investment	99	55.6%	44.4%	

Nb. The X-value represents the Pearson's Chi-square value. * = $p < .05$. The pending applications (n=2) have not been included in the analysis here.

7.7 – Appendix G: Grant Application Rejection Reasons

Rejection Reason	N	%
Poor Market Analysis	9	6.4
Poor Financials	26	18.6
Too Early Stage	9	6.4
Poor Governance	1	0.7
Investment/Contract Readiness	18	12.9
Poor Activity Breakdown	20	14.3
Unclear Social Impact	20	14.3
Unclear Contract Deal	17	12.1
Unclear Investment Deal	11	7.9
Applicant Withdrew	2	1.4
Ineligible	7	5.0
Total	140	100

Nb. As 4 separate reasons can be given for an application rejection, the theoretical total for the data held on 94 rejections can be 376. However, 7 of these rejections were due to ineligibility, and 2 applicants withdrew, so the theoretical maximum is 340. As not all VCSEs are given 4 rejection reasons, N here equals 140.

7.8 – Appendix H: Post-grant Award Support Needs

Variable	%	N
Financial Performance	21.7%	85
Financial Control	12.0%	47
Market Potential	26.5%	104
Governance & Leadership	15.1%	59
Quality & Impact	24.7%	97
Total	100.0%	392

Nb. As 5 support needs were coded into the database, the theoretical total for the data held on 137 grant awards is 675 support needs. As not all VCSEs identified 5 support needs, N here equals 392.

7.9 – Appendix I: VCSE MIAA Scores

MIAA Category	MIAA Time 1			MIAA Time 2			t
	N	Time 1	SD	N	Mean	SD	
MIAA Overall Score	37	64.3%	9.9%	37	69.7%	9.8%	9.83***

*** = $p < .001$. The t value is drawn from the paired-sample t-test to explore longitudinal changes in MIAA scores.

7.10 – Appendix J: 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?
 5. What was your knowledge of investment readiness prior to engaging with Big Potential?
 - a. How has this changed?
 6. What do you see happening with your venture over the next 12 months?
 - a. Expansion?
 - b. Seek further investment?
 - c. Social impact?
 7. How has the Big Potential programme changed your organisation?
 8. Did you encounter any barriers/problems with the Big Potential programme?
 9. What do you think are the main barriers to you seeking investment from the private sector or contracts from the public sector?
 - a. Has the Big Potential programme helped with any of this?
 10. Is there anything else that I haven't asked that you think is important or wish to add?
-

7.11 – Appendix K: Provider Semi-Structured Interview Questions

1. Will you please tell me a bit about your organisation?
 - a. Social mission?
 - b. Experience/history?
 2. Why did you become a provider for BP?
 3. What has been your experience of the BIG Potential programme?
 - a. Mentoring and partner organisation?
 - b. Final grant applications?
 - c. Post-grant application?
 4. What was your knowledge of the social investment sector like prior to becoming a Provider on BIG Potential?
 - a. How has this changed?
 5. Did you encounter any barriers/problems with the BIG Potential programme?
 - a. What could be improved?
 6. How do you believe that BP has helped the VCSEs that you have supported?
 - a. Investment readiness?
 - b. Business development?
 - c. Social impact?
 7. What support have you provided to VCSEs during their applications?
 - a. What is most important area in your perception?
 8. Can you tell me about a specific case study (if applicable)?
 9. Is there anything else that I haven't asked that you think is important or wish to add?
-

7.12 – Appendix L: Panel Semi-Structured Interview Questions

1. Will you please tell me a bit about yourself?
 - a. Professional experience.
 - b. Current role.
 2. Why have you become a panel member for BP?
 3. What has been your experience of the BIG Potential programme panel meetings?
 - a. Application quality?
 - b. Assessment?
 - c. Grant awardee updates?
 4. Did you see any barriers/problems with the BIG Potential programme?
 - a. What could be improved?
 5. How do you believe that BP has helped VCSEs?
 - a. Awardees?
 - b. Generally?
 6. What do you think the impact of the BP is on the sector?
 - a. Business planning?
 - b. Investment readiness?
 - c. Social impact?
 7. Is there anything else that I haven't asked that you think is important or wish to add?
-

7.13 – Appendix M: Investor/Commissioner Semi-Structured Interview Questions

1. Will you please tell me a bit about yourself?
 - a. Professional experience.
 - b. Current role.
 2. What is your perception of the UK social investment market/public services commissioning market?
 3. What role do you see Big Potential having the UK SIM/PSCM?
 4. Did you see any barriers/problems with the BIG Potential programme?
 - a. What could be improved?
 5. How do you believe that BP benefits VCSEs?
 - a. Awardees?
 - b. Generally?
 6. What do you think the impact of the BP is on the sector?
 - a. Business planning?
 - b. Investment/Contract readiness?
 - c. Social impact?
 7. Is there anything else that I haven't asked that you think is important or wish to add?
-

8. References

1. Brown, A. & Norman, W, (2011), Lighting the Touch-Paper: Growing the Social Investment Market in England, Boston Consulting Group & the Young Foundation, Report commissioned by Big Society Capital November 2011.
2. Ecorys, (October 2015), In Pursuit of Readiness: Evaluation of the Investment and Contract Readiness Fund, SIB & Cabinet Office Research Report, available online at <https://www.sibgroup.org.uk/sites/default/files/files/ICRF%20Evaluation.pdf>.
3. Feldman, M. S., Sköldbberg, K., Brown, R. and Horner, D. (2004) 'Making sense of stories: A rhetorical approach to narrative analysis,' Journal of Public Administration Research and Theory, 14(2), pp. 147–70.
4. Field, A., (2009), Discovering Statistics using SPSS, 3rd Edition, Sage Publications, London.
5. Gregory, D., Hill, K., Joy, I. & Keen, S., (2012), Investment Readiness in the UK, Big Lottery Fund, July 2012, London, available online at https://www.tnlcommunityfund.org.uk/media/research-documents/social-investment/er_invest_ready.pdf?mtime=20190215124536.
6. Lewis, R., (2010), Close to Parity: Challenging the voluntary sector to smash the glass ceiling, Clore Social Leadership Fellowship Paper, available online at <http://www.cloresocialleadership.org.uk/userfiles/documents/Research%20reports/2010/Research,%20Rowena%20Lewis,%20FINAL.pdf>
7. Moth, D., (June 2014), Email marketing benchmarks 2014: How do you stack up? Econsultancy Report – June 11th 2014, available online at <https://econsultancy.com/blog/64994-email-marketing-benchmarks-2014-how-do-you-stack-up>.
8. NCVO, (2016), UK Civil Society Almanac 2016? NCVO UK Civil Society Almanac, available online at <https://data.ncvo.org.uk/category/almanac/>
9. Ronicle, J. & Fox, T, (2015), In Pursuit of Readiness: Evaluation of the Investment and Contract Readiness Fund, ICRF Evaluation Report October 2015, Ecorys, available online at <http://www.sibgroup.org.uk/sites/default/files/files/ICRF%20Evaluation.pdf>
10. Teasdale, S., McKay, S., Phillimore, J. & Teasdale, N., (2011), [Exploring gender and social entrepreneurship: women's leadership, employment and participation in the third sector and social enterprises](#), Voluntary Sector Review, 2(1), pp. 57-76.



Call us on [020 3096 7900](tel:02030967900)

Email enquiries@sibgroup.org.uk

Visit www.sibgroup.org.uk

Twitter [@thesocialinvest](https://twitter.com/thesocialinvest)

Social Investment Business

CAN Mezzanine

7-14 Great Dover Street London SE1 4YR