

Cambridge Judge Business School

Cambridge Social Ventures

THE IMPACT OF SOCIAL VENTURE WEEKEND

Cambridge
**Social
Ventures**



UNIVERSITY OF
CAMBRIDGE
Judge Business School



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Introduction

Cambridge Social Ventures supports entrepreneurs with a social mission at the heart of an emerging business.

In our first five years we have directly supported more than 800 social entrepreneurs through practical workshops – our Social Venture Weekends.

From fashion to farming, prosthetics to prisons, the range of ventures we have supported is extraordinary. We target high potential, early stage, socially motivated entrepreneurs from all walks of life. Some have global ambitions, others are making a deep impact in communities closer to home, and we meet all types of companies: tech start-ups, community organisations, consumer-facing ventures, public sector mutuals, cooperatives, university spinouts and everything in between.

This report looks back to consider the impact of our workshops.

Our mission is to create positive social and environmental impact in the world by supporting social entrepreneurs. **The theory of change** underpinning our work is that our specialist training and support will enable more social ventures to become established and thrive and that those ventures will themselves create social impact.



Our Social Venture Weekend is an intense workshop for early stage entrepreneurs with an ambition to set up or grow a business that makes a positive social or environmental impact.

The weekend is an inspiring introduction to this sector and an opportunity for participants to focus intensely on their business in an inclusive and supportive environment. The training lays a strong foundation for budding entrepreneurs, with sessions on business planning, governance, finance, pitching, social impact assessment, market research and sales.

In 2014-2016 Cambridge Social Ventures (at the time known as Social Incubator East) delivered six Social Venture Weekends, attended by 317 social entrepreneurs. Two years later, in 2018, we commissioned a follow up survey with participants to find out what they valued about the weekend and what happened next. This was our first attempt to measure the longer-term impact of Social Venture Weekend and the results are presented in this report.

52 people responded to the survey, representing 15% of SVW participants¹.

Key outcomes

The data evidences our theory of change: participants in our workshops left feeling supported and developed the knowledge they need to take their social venture forward. Two years later over 80% of participants are continuing with their ventures. Some participants go on to join our incubator programme for 6-12 months of deeper support – the case studies in this report give a sense of some of the different trajectories that social entrepreneurs take following the workshop.



1. Responses represented the diversity and demographics of participants attending. The full data set is available on request.

The three things from the weekend that participants told us had the most impact were:

the other participants; skills and knowledge gained; and the time spent developing their business model, value proposition and ability to pitch.

Other impacts included: dedicated time to focus on their social venture; accessing further support (through the incubator); and increased confidence to develop a social venture.

1. Bringing social entrepreneurs together...

Overwhelmingly what people valued most was the experience of attending the weekend and joining a community of social entrepreneurs. 96% of participants agreed that they benefited as a result of meeting like-minded people.

The benefits of this included: increased motivation, focus, inspiration, ideas, support and encouragement.

"Being immersed in enthusiasm from other ventures"

"Meeting other people doing similar socially-focused ventures gave us the confidence to move forwards"

"Being inspired by the range of issues, challenges and missions, some were truly staggering to my mind"

2. Developing entrepreneurial skills and knowledge...

Responses referred to the knowledge they gained from the weekend, covering the whole range of sessions delivered. Others also noted the quality of the instructors, sessions and presentations. 90% are subsequently continuing to use their learning, with knowledge about developing a business model, plan and pitch continuing to be used most.

"The incredible quality of the teaching, the opportunity to ask questions at breaks"

"I found the session on legal structures very helpful and applicable more widely than just the venture"

"Improved understanding of social innovation and entrepreneurship"

3. Focusing on the social venture itself...

Respondents explained the difference to their social venture, in terms of developing their business model, value proposition and ability to pitch. They also connected this to the value of improving their pitch and ability to articulate and deliver this. 90% had made changes and taken follow-up actions after the workshop, shown in Figure 1.

"Learning that there was a way to conceptualise the business with a clear social mission (without having to go the charity route)"

"Explaining the concept to such a broad range of people really helped us make the links between our activities and social impact more explicit"

"Clarifying what we were... a social venture but not a nonprofit"

Specific changes reported after the weekend are shown in Fig 1.

Figure 1: Social Venture Stage at the time of the Social Venture Weekend and Two Years Later

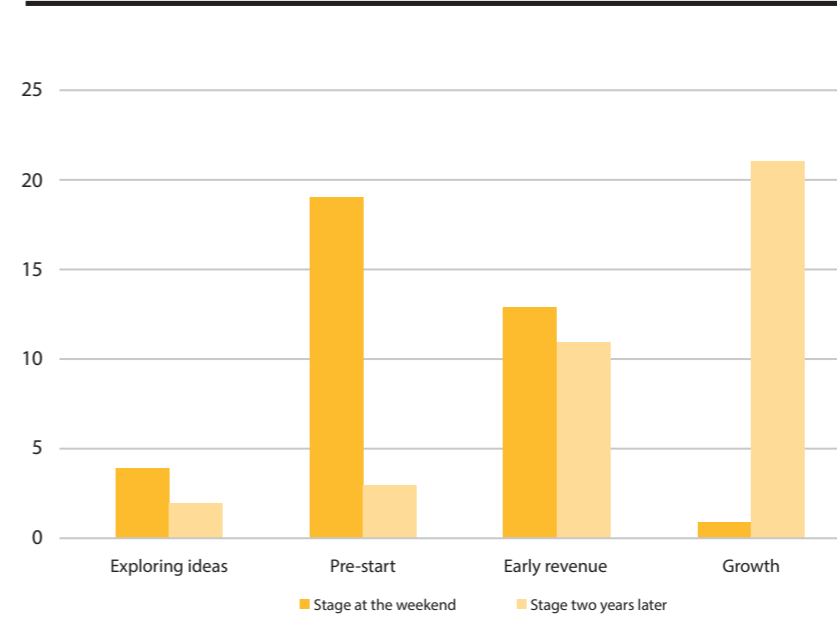
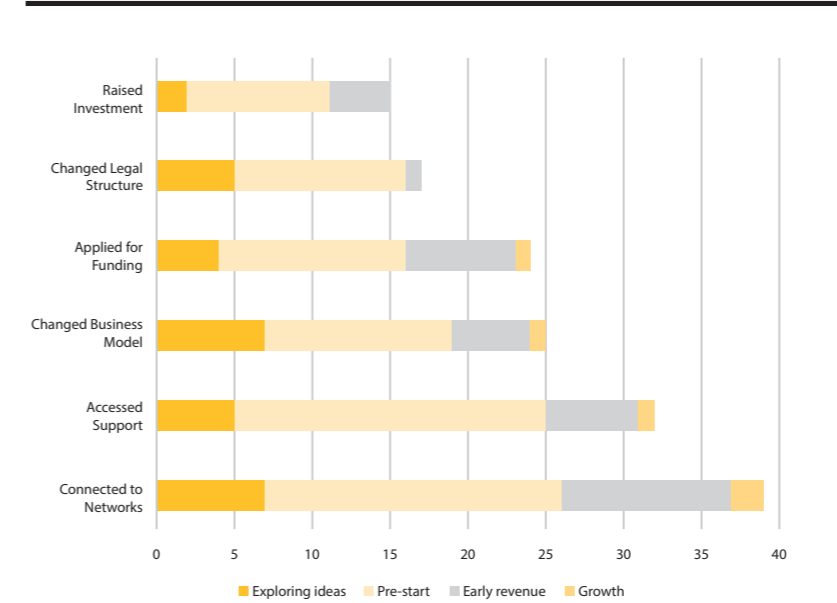


Figure 2: Social venture changes after the weekend, by development stage



What happened next?

Two years later over 80% of participants are still continuing with their social venture. Of those continuing, 75% have moved their social venture on a development stage, shown in Figure 2.

90% of attendees are subsequently continuing to use their learning, with knowledge about developing a business model, plan and pitch continuing to be used most. Half of respondents provided examples of how they are using such knowledge.

Not all business ideas fly...

However, those participants who did not continue their venture after the weekend valued realising that they were not in a position to develop it. They reported similar learning impacts which we hope will be re-purposed for other social impact in the future!



GlobalTravelWallet™ Creating economic empowerment across Africa & beyond

Solution

Africa's banking system is not mobile-ready. Of the continent's \$176 billion payments, 90 percent are made in cash. Travellers move \$18b annually out of home markets, costing banks \$100m to reprint. Digital transaction fees are high. Digital apps are unreliable and difficult to use.

Global Travel Wallet is a new digital financial ecosystem that allows consumers to transact globally with African currencies. It addresses these issues and enables travellers in Africa to 'do good' with leftover currency.

Support

Confident that his business idea could help African governments and central banks deliver UN millennial objectives, GTW's founder, Segun Oni, also wanted to ensure his business would drive social impact. He attended the weekend to find out how. Accepted onto the incubation programme, Segun has benefitted from ongoing support too.

Impact

"The weekend helped me look closer at areas of running a business that I didn't focus on as much before. Ongoing support has enabled us to lock social impact into our business model," he said.

Mentoring helped Segun realise that his business could serve the need of vulnerable people in society, including refugees, and to crystallise his proposition.

"Many vulnerable groups are given cash. In a society where the level of digital spending is increasing, the more you enable vulnerable people to spend digitally, the more they feel included. It also better serves the needs of the people who are caring for them, such as the UN, by making disbursement easier and increasing their accountability," Segun said.

Kudos

As well as helping to crystallise the proposition and lock social impact into the business plan, the kudos that came from association with a Cambridge University brand helped.

"Cambridge University is a strong international brand. Being associated with it helps to open doors in places around the world you least expect. GTW had already proved it is a credible offering, but the association with CSV brought additional credibility. This, taken alongside our association with Visa International, has boosted brand confidence. Strong brand confidence has enabled us to quickly form strong business partnerships with organisations including Ecobank Group, Zenith Bank and Rwandair," Segun said.

Success

Two years on and GTW now operates in Rwanda and Ghana with customers in 17 African countries. These customers include airlines, inter-governmental military and governmental organisations whose employees use GTW for all their financial travel needs. Even UN soldiers in Africa are given their travel-allowance on GTW cards. In Ghana, SMEs, tourists and citizen use GTW for everyday spending.

"The GlobalTravelWallet platform is strategic to our business, facilitating crew payments and helping our frequent flyers carry their Travel Money and earn airline loyalty points, whilst delivering a smooth user experience. The partnership allows us to support GlobalTravelWallet in driving financial inclusion in Africa and beyond! It's a win-win and we are delighted to continue to work with the GlobalTravelWallet Team."

*Yvonne Manzi Makolo,
CEO, Rwandair*



More information available at www.globaltravelwallet.com

GLOBAL
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Kalamna

Bringing Arabic language and culture to life

"I now feel like I'm running a business rather than like the business runs me."
Saussan Khalil, Kalamna

Solution

Originally called Ahlan! (meaning Hello! in spoken Arabic), Kalamna (meaning 'Our Words' in spoken Arabic), provides Arabic speaking classes and get-togethers in Cambridge. Focussing on everyday spoken language and hosting relaxed family gatherings, Kalamna makes language learning fun and creates opportunities for Arabic culture to be positively viewed.

Support

Cambridge University-based language teacher Saussan Khalil was looking for an Arabic language class for her young daughter. Existing classes were simply too academic for young children, with a focus on formal written Arabic, which is very different to spoken Arabic. Most were run either at the mosque or in schools and embassies, and followed a demanding national curriculum. Saussan wanted her daughter to practice spoken Arabic and to meet and interact with Arabic speaking peers outside of her home. When she couldn't find anywhere to do this, she created Kalamna.

Starting out with just a handful of families and no marketing or advertising except word of mouth, the number attending Kalamna classes and events grew to 31 learners within just a couple of years, perhaps unsurprising given how under-represented Arabic culture is in UK society. Indeed, it was not until 2011 that the 'British Arab' ethnic category was included in the UK Census. Over 350,000 British Arabs were recorded as living in England and Wales² then, yet, until Kalamna, not one single Arabic spoken language class for young children was available in the UK.

Recognising Kalamna's growth potential, a parent suggested Saussan attend a CSV weekend. She did.

"The weekend helped me to clarify what I wanted going forward. The business canvas model helped me put everything into perspective. I decided to strategically plan, grow the classes and formalise them as a venture," Saussan said.

Pregnant at the time, Saussan put the plan on hold before applying to the incubator.

Her application was successful.

"The training sessions have been very helpful, each focusing on a different business activity. Separating activities has been useful. Before I was constantly busy, not really understanding how I spent my time. Now I'm much more focussed."

CSV helped Saussan structure her business as a CIC. This was important because it emphasised community benefit over profit, while allowing it to remain independent. Setting up as a charity could ultimately necessitate state, religious or political affiliations.

CSV is also helping Saussan to recognise and articulate her venture's disruptive nature.

"I used to shy away from marketing as I didn't really know how to express our USP. It's becoming much clearer," she said.

Impact

- Since joining CSV, Kalamna's reach has grown from 24 to 45 learners and two new teachers have been recruited

- By creating a positive space for families to speak Arabic outside of their homes, Kalamna positively represents the Arabic language and culture

- This fosters feelings of belonging and enhances Cambridge's multicultural image

- Local schools have been in touch and 24 Arabic taster classes have been delivered to 50 children

- Inquiries from outside of Cambridge evidence Kalamna's potential to create wider positive impact

- A train-the-trainer licensing model will soon empower people to run classes and events elsewhere

- CSV supports Saussan in her long-term plans of setting up a publishing house specialising in children's stories written in spoken Arabic too

"Many parents tell me how their children used to hate Arabic but thanks to our fun-focussed classes now love it and are constantly asking how to say things in Arabic. That for me is success," said Saussan.



Repositive

Accelerating medical progress

"Without CSV's help, our funding story would be very different."
Adrian Alexa, Co-founder, Repositive

Solution

When Fiona Nielsen joined CSV, her focus was to spin-out a social enterprise, Repositive, from the charity she had established one year earlier, DNA Digest. Repositive, an online community platform, would speed up and widen the global sharing of genomic data and the development of new treatments. Co-founded with former Illumina colleague, Adrian Alexa, the vision was to connect genetic researchers with the data sources they need via a Trip Advisor-like platform.

Support

When Fiona and Adrian first joined CSV, they immediately started to benefit from being in Cambridge and from the environment of CSV's purpose-built office-space.

"Being surrounded by like-minded companies gives motivation, inspiration and focus. We still keep in touch with some, and, wherever possible, use their services," said Adrian.

CSV also helped Fiona and Adrian identify the social enterprise structure they would use to spin Repositive out of DNA Digest, to clarify their proposition and to raise investment.

"Establishing a company limited by shares allowed us to raise investment in return for equity. CSV helped us to articulate our proposition, which enabled us to raise investment in a very atypical Cambridge way.

"Many Cambridge companies are IP heavy. Often there is a technology transfer from the university, then there is an 'OK, let's find a product'. Not so with Repositive. We started mission focused, rather than product focused. We pitched to investors, saying: 'We strongly believe this is a real problem. These stakeholders and this research tell us so. We need to start working on it, scale it and build a team ASAP. Please invest.'

"With CSV's support, we talked with many investors, including Cambridge entrepreneur, Johnathan Milner, who introduced us to Cambridge Angels. Our non-profit proposition did not work, so, with CSV's help, we put together a more solid proposition. We succeeded," said Adrian. CSV helped Repositive to secure £100k matched funding from Unltd's Big Venture Challenge. To leverage this, they needed to raise £200k more. Nine Cambridge Angels offered 320k. Five more London Angels pitched in too. Repositive asked each to scale down their offer. Thanks to £200k raised across 14 investors, plus Unltd's £100k, Repositive was born. "Without CSV's help, our funding story would be very different."

Impact

The facts speak for themselves:

- Thousands of researchers use Repositive's free public data platform
- 30+ leading industry players partnered with Repositive to launch its marketplace platform for cancer models



- A recent survey scored employee engagement at 96%

"Our employee engagement level is so high because our advisor helped us to nail our structure and proposition, which helps us to filter new recruits. Four years on and our 28 strong team are still energised and motivated by our mission. CSV helped us to lock social impact into our DNA."

Success

Repositive is accelerating medical treatment.

Within four years, it has:

- Grown from a team of 2 to 28, including experienced leadership team
- Raised £3,000,000+
- Launched the world's biggest portal for access to genomic data for research
- Initialised commercialisation of its platform via a pilot program paid for by big biopharma companies Astra Zeneca and Boehringer Ingelheim
- Grown a 3000+ online community across more than 90 countries
- Locked its social mission into its business



Cambridge Social Ventures was established in 2014 as Social Incubator East, a partnership between Allia, Cambridge Judge Business School, Foundation East and Keystone Development Trust, funded by the UK Cabinet Office through the Big Lottery Fund.

In 2016, we became part of the Cambridge Centre for Social Innovation at Cambridge Judge Business School, funded primarily by a generous donation from Sir Harvey McGrath.

Programme Partners



Programme Funders



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