

**A Career as a Social Entrepreneur:
Exploring social enterprise through institutional and critical
theories.**

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Abstract

Social enterprise is a concept with considerable traction and public interest. This critical commentary explores a selection of the public works which I have produced over twenty years as a social entrepreneur, beginning with a seminal, older work which still remains very active in the public domain and which has influenced the later, more current works.

The works are explored through both an institutional theory lens and a critical theory lens in an attempt to shed light on how they came into being, how they operate and whether they work as successfully as hoped against a shifting socio/political context. This gaze has contributed to forming deeper insights and supported a stronger interconnection between the works resulting in a narrative of how I shaped the works and how they have shaped me as a thinker and practitioner. Although this was a personal and professional engagement with my own works, I believe I am now more able to articulate and contextualise my views on social enterprise and finance in a way that can be of use to others in the sector and provide access to those who would like to know more about what this sector is about, its purpose and ideological focuses.

The works explored are: Foundation East, a social enterprise I founded which is a financial institution; a series of my academic writings focusing on social finance and Cambridge Social Ventures, a unit within the Cambridge Judge Business School, which I created and currently lead. Key insights include: a critical approach is required to reflect on the real impact of the social enterprise sector within which the works are all embedded; the works have been developed within ambiguous contexts and this has been a major influence on their trajectories; and my personal characteristics, including a sense of curiosity and urgency, are a useful lens through which to understand the creation of the works.

Chapter 1

Introduction

I have spent my career to date as a social entrepreneur – someone who starts enterprises with the primary intention of creating positive social impact rather than profit. I have used the practice of social entrepreneurship in an attempt to create sustainable organisations which challenge social injustice and latterly to help other people to do the same. All businesses need access to finance to thrive and I have a particular interest in how, or if, finance can be reengineered to be more socially beneficial.

My current role is at the Judge Business School at the University of Cambridge where I run programmes for social entrepreneurs from both inside and outside the university, through Cambridge Social Ventures. Our mission is to support social entrepreneurs to grow their social impact. I also teach on the Masters in Social Innovation and other business school programmes and am involved more generally in the development of the Centre for Social Innovation. My day to day work involves direct engagement with entrepreneurs providing business advice and acting as a sounding board; management and business planning for my programmes and the wider Centre; curriculum development and teaching on formal courses and more informal sessions; and a considerable amount of networking, relationship building and influencing work across the UK and internationally, with governments, universities, investors and entrepreneurs from all sectors.

My current role is the culmination of nearly 20 years working in the social enterprise sector, starting my own social enterprises and helping others to start and grow theirs. The main public works which I am going to explore in this statement are Foundation East – a social enterprise finance organisation I founded, a series of academic writings focused on social finance, and Cambridge Social Ventures.

Through the process of writing this statement I am seeking to contextualise my public works in other discourses and literatures; to acknowledge their dependencies on external factors and their embeddedness within a particular time frame or historicity and associated political and cultural contexts. Recognising my own self and self-agency in this process is intended both to create a more useful context statement and be a process of development which can be applied to subsequent public works.

Foundation East (FE), the foundational public work, is a social enterprise I established to provide access to finance to those unable to access mainstream finance. FE was established in 2003 when the term ‘social enterprise’ was initially gaining traction in the UK

and benefitted from government support due to it being a social enterprise. I stepped down as Chief Executive once FE was through its start up phase.

During my time at FE I studied for a Masters in Community Enterprise. My research focused on finance professionals moving from private sector finance to the social finance sector. Subsequently I have published two book chapters based on that research amongst other academic writing all relating to social finance. Social finance has been dynamically emerging in parallel to my career and these writings form a set of public works responding to that emergence.

The final public work in this statement is Cambridge Social Ventures (CSV), which I initially founded as a partnership of four organisations under the name Social Incubator East. Over the first three years of this partnership I steered it into a position where it was possible to fold it into the Judge Business School at Cambridge University. This has achieved my original (personal) aim which was to create a permanent source of support for social entrepreneurs in the region.

I should state that whilst I led on all these public works, my work has always been collaborative, and, as with all progress in life, tends to be dependent on the support of other individuals and other organisations. There is a full list of public works in Appendix 1, and I will refer to some of these in the course of this critique. However, focusing on three key public works is a good framework through which to critically analyse my career.

I have approached this statement chronologically, as the historical time period is relevant: my career having been intertwined with initiatives which were close to the governments of the day as well as arguably the wider zeitgeist. The rest of this chapter provides an introductory context. Through it I intend to provide enough background and context for the public works to be conceptualised usefully by the reader. In the next section I describe the professional context in which my public works have been developed, which is social enterprise. I then position myself within this professional context; describe who the proposed audience for the statement is; look at ontology and values; discuss the lenses I will use to critique the works, this being primarily institutional theory supplemented by critical theory, and finally I briefly conclude and introduce the subsequent chapters.

The chapter structure for the rest of the statement is as follows:

Chapter 2 considers the establishment and growth of FE

Chapter 3 focuses on my academic writings and the topic of social finance

Chapter 4 discusses how CSV embeds the strands of learning and practice from my career

Chapter 5 draws out themes and offers some reflections and conclusions.

The professional context

My public works all relate to the domain of social enterprise in the UK which is focused on businesses that are striving to achieve primarily social, rather than financial, outcomes. The growth in social enterprises has been well recognised in the academic literature (Pearce, 2003; Nicholls, 2006; Doherty et al, 2009 Denny & Seddon, 2014) This burgeoning sector includes co-operatives and mutuals, community businesses and some trading non-profits alongside more regular businesses that have social impact as a core purpose.

Lawrence & Phillips (2004) have shown how macro-cultural discourse can pave the way for the emergence of new fields and in the case of social enterprise the external political and social context enabled and encouraged its emergence. When I joined the sector in 2001 a new conception of 'social enterprise' was emerging out of a group of individuals and organisations with close links to the New Labour government (Spear et al, 2015: 15) whose election in 1997, with a 'Third Way' ideology (Giddens, 1998), was a precursor to the public exploration of many new ideas and practices. In particular, the political climate was favourable to exploring ways to link disadvantaged communities with the mainstream economy (Bell & Haugh, 2016) including through social enterprise. Since 1997, successive governments, led by different political parties, have continued their interest in social enterprise (Dey & Teasdale, 2015: 3). Over the following two decades the social enterprise construct has been broadened and re-framed to emphasise particular elements or a particular discourse from social business to Big Society, to caring capitalism (Spear et al, 2015: 22).

The combination of government support and the broader socio-cultural fit has seen significant growth in the social enterprise sector. To understand this growth I used the business information and research tool Factiva, available on the Cambridge University e-resources guide for researchers which has over 32,000 sources including mainstream newspapers and journals as well as broadcast transcripts. A simple search on the term "social enterprise" reveals the precipitous growth in its use, first hitting 100 mentions per year in 2001; by 2017 hits are nearing 13,000 per year:

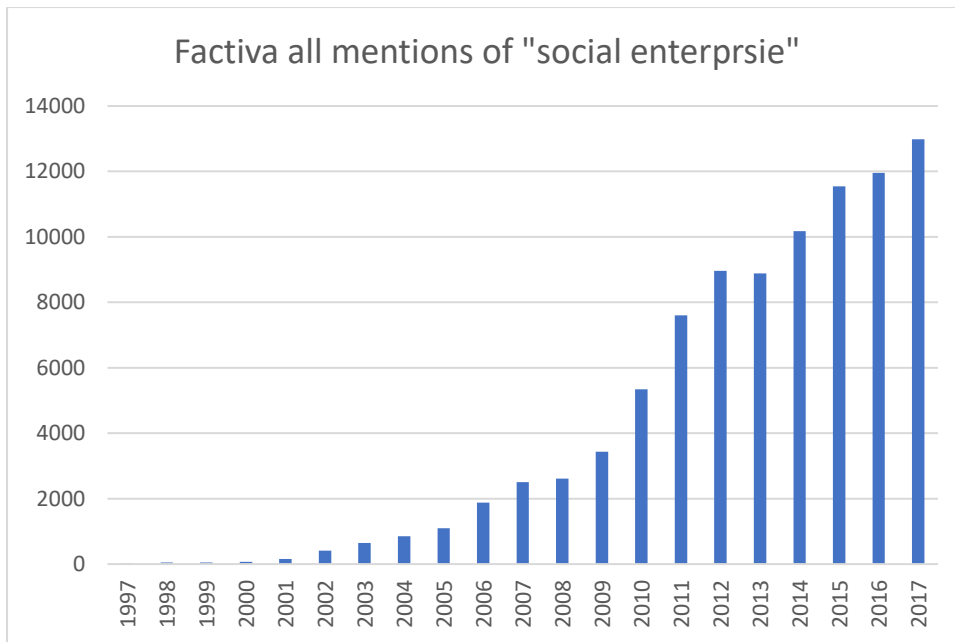


Figure 1: Factiva chart showing mentions of ‘social enterprise’

This represents only a subset of the field as there are many more terms used to describe this area such as social ventures, or impact businesses. In 2002 the government established a specific definition: “A social enterprise is a business with primarily social objectives whose surpluses are principally reinvested for that purpose” (Department for Trade and Industry, 2002: 7). However, the accuracy and/or usefulness of this definition continues to be debated, including within government where there has recently been more than one extant definition in operation (Department for Digital, Culture, Media and Sport & Department for Business, Energy and Industrial Strategy, 2017). There has been a lack of clarity about what ‘counts’ as social enterprise throughout my career and this ambiguous context is a theme I will return to later.

Precise definitions aside, social enterprise’s overarching philosophy is well understood by social entrepreneurs themselves who focus on vehicles for social change that are ‘market-driven, client-driven and self-sufficient’ (Tracey et al., 2005:355) and proponents of social enterprise can be described as ‘enabling alternative capitalist possibilities’ (Dey & Teasdale, 2015:11).

The frenetic activity of these early years of the social enterprise sector is gradually slowing down and this statement is an opportunity to reflect on whether it has delivered on its early promise.

Positioning myself in the context

I joined the social enterprise sector in 2001, in an organisation which, as it happened, was at the epicentre of the social enterprise movement at the time. I have continued my professional life in this field and, as it has grown, I have been professionally fortunate to benefit from being part of it. I have gone from being a small fish in a small pond to a larger fish in a larger pond. There is a very strong sense in which I am the lucky beneficiary of being in the right place at the right time.

Having been working professionally for 17 years I consider myself to be about half way through my career. In undertaking this Professional Doctorate I am seeking to take a step back, to have the opportunity to reflect, genuinely, on what I have achieved and to consider what insights from that reflection I choose to take forward into the second half of my career.

As a fairly successful professional who has considerable accomplishments, and who is viewed by others as having achieved a great deal, there is a relatively easy career and life path available and that is to simply carry on and adopt or reject opportunities as they arise in this still buoyant area. However, for me this is not satisfactory. Ten years ago, for the first time, I undertook a part time Masters programme which was instrumental in refreshing my inherent sense of the curious and harnessing it for use in research, to think more critically and to put research into action in my enterprises. I relished the intellectual vistas that were unlocked for me, giving me a whole new domain in which to exercise my curiosity.

Undertaking this Doctorate is a further development of that process.

I have only recently come to recognise the role that curiosity plays in my life. Whilst curiosity is a fairly universal human experience, the degree of my curiosity seems to play a significant role in things I do. It is quite intense. I appreciate the cautionary note that some commentators on the nature of curiosity have mentioned. Curiosity can be both a “profound source of strength or a liability” but overall (hearteningly for me) it is positively correlated with a fulfilling existence (Kashdan & Silvia, 2009). Whilst some consider it to be a result of ambiguity aversion, that is, needing to remove the cognitive dissonance of not knowing something, this appears to be only part of the explanation (Lowenstein, 1994). Discovery and meaning making can be intrinsically enjoyable too (Feist, 1994). Curiosity is a theme I will return to.

In recent years I have been frequently asked to talk in public fora about my professional journey. I bring my whole self to those talks, myself as an entrepreneur and a leader, but also as a politically-conscious actor, a woman and a mother, as a success and as a failure. I know how useful others find these stories told with honesty and openness. This statement

will build on that dialogue I have with others which also helps to continue the dialogue with myself, whilst also helping me towards a better understanding of how to make my own future public works effective and sustaining.

Audiences beyond myself

My close colleagues Professor Paul Tracey and Dr Neil Stott recently proposed a typology of social innovators including: social entrepreneurs, social intrapreneurs and social extrapreneurs (Tracey & Stott, 2017). The audience I have in mind for this statement includes all of those. So, alongside people who are on similar journeys to my own, my intention is for the statement to appeal to those more broadly interested in social innovation and innovation on the cusp of the private, public and third sectors and public policy experts and politicians exploring levers that can be used to drive social change.

My work has been underpinned by a deep-seated desire to make things better in the world and as such my leadership has always been implicitly, and often explicitly, values-led. I write with a reader in mind who similarly has a will to action, to conscious understanding of that action (Steiner: 1970/1894), and to using that conscious thought pragmatically and practically (Peirce: 1878). The reader I envisage is looking for additional insights as they dedicate themselves to trying to, in the broadest sense, 'make a difference'. In the course of undertaking this Doctorate I have come to recognise them as others who feel shared anger and sympathise with Ernst Bloch in his "dreams of a better life" (1986:2).

There are leaders in all walks of life who seek to align their values with their professional lives and to go beyond that in creating organisations or actions or artefacts that drive genuine social impact. The journeys of creating social change often involve bringing together disparate elements, negotiating unfamiliar territory, risking harming the people we seek to empower, and acknowledging that important work that challenges the status quo can take time to deliver. People leading such processes are left to hold the inherent uncertainty, and not infrequently are operating in a paradoxically isolated personal space. The literature reports business leaders frequently feeling lonely (Tait, 1996; Rokach, 2014). I hope this statement reaches some such leaders who feel isolated and is both interesting and useful to them.

Ontology and values

Discovering social enterprise

“What’s social exclusion?” I asked this question of a senior editor at the multimedia encyclopaedia where I was working as an administrator. She did not really have an answer. This was in 2001, four years into the New Labour government and I was interviewing for a job, again as an administrator, at a new organisation which was looking to tackle social exclusion. I turned to the internet and discovered that the key thing about social exclusion was that it was something ‘done to’ people, something they experienced as a result of how the rest of society was structured.

At the job interview I spent some time discussing the fundamental unfairness in how the London borough in which I lived skewed its budget towards making sure the wealthy areas of the borough remained attractive, whilst ignoring the poorer parts. The Chief Executive offered me a considerably more senior role than I had applied for and I was launched into the sector in which I have been ever since.

In this new world I found much which resonated with how I saw myself, how I thought and what motivated my actions. There were lots more ‘socials’: social enterprise, social exclusion, social finance, social impact and underlying it all, social justice. Social justice maintains possibly the strongest resonance for me, the words themselves sound active, aggressive even, and they necessitate the fight to right injustice.

Ending up in the right place

I already had a fairly nuanced sense of injustice in the world but had not found an outlet to try to address it previously. A well-trodden path for a left-leaning social anthropology graduate would be into international development work. But when I had looked at that it was clear to me, post-Live Aid in particular, that much aid work is paternalistic and neo-colonialist. In a strategic sense, in terms of minimising poverty in the global south, I felt that systems of aid often created dependency and disempowered recipients and therefore probably contributed to ongoing injustices. Additionally, much of this work was undertaken by faith-based organisations, and as a non-religious person this was a problem for me.

Another career option would have been into a UK based charity or voluntary organisation. I do not remember actively discounting this. Retrospectively, I suspect I sensed that such organisations were addressing more symptoms than causes, constantly struggling against the tide, and again paternalistic. They were recipients of philanthropy and not actually changing the system but being propped up by it, and potentially also propping it up.

As for working in the public sector or politics, this did not cross my mind, I suspect due to a lack of appropriate role models.

So although I had no interest in working to create 'stuff' and no motivation to build shareholder value, I did work in various jobs in the private sector, purely as a means to pay the rent, and then go to the pub and complain about the system. In the context of this statement I was experiencing the conflict Horkheimer describes between "[my] purposefulness, spontaneity and rationality, and those work-process relationships on which society is built" (1937/1976: 220).

A square peg in a square hole

Some years later, when undertaking my own academic research, an interviewee explained to me that in her job she 'felt like a square peg in a square hole'. This expression sums up how I felt in my new role. Suddenly I was surrounded by people who thought like I did about the lack of social justice, felt angry like I did, but they had actually found a vehicle to try to pro-actively make change in the world. The opposition between myself and my work environment had been removed and I had, in contemporary parlance perhaps, found my 'tribe'.

My new colleagues had a history of being involved in all kinds of activism, politicking and practice. They had dabbled in things I was too timid or too uncool to have been actively involved with - squatters rights, gay activism, workers coops, the communist party – but they had come to a belief that to make change in the world we needed to work somewhat within the system. We could use the power structures, the business methodologies of conventional systems but translate them to put social justice at the core. We could build a new paradigm through social enterprise which melded the power of the markets to social activism. Since the 1980s a market-based approach favoured by Margaret Thatcher, including policies such as privatization and free trade, had become deeply entrenched in the UK. The principle of using market mechanisms to achieve pro-social aims fitted well with this neo-liberal zeitgeist, using it as a façade underlying which genuine change could happen. This was and remains a powerful idea, representing innovation at the intersection of social and financial paradigms and potentially even shines a light on a new economic era.

I was deeply happy, deeply inspired and wholly intellectually and emotionally engaged by this new undertaking. It just seemed to make sense to me and was the foundation on which I have built my public works.

Approach to critiquing the public works

For the purposes of this statement I have explored a suitable lens through which to critique my public works. I have looked for an intellectual framework which both makes sense to me, somehow 'rings true', and which could be usefully and practically applied to my professional

context. I have chosen institutional theory, which chimes with my experience of creating organisations and posits the world as socially constructed; and will supplement that with critical theory, which enables me to frame questions about power, control and real-world impact on the issues I care about.

In choosing this approach to the critique I am somewhat uncomfortable with the lack of prominent women scholars in critical theory, and the lack of a gender focus in institutional theory and am aware that a feminist reading of my works may be missed. However, with the time and space available these are compromises I am willing to accept.

Institutional theory

Institutional theory considers institutions as the rules, norms and governance structures which come to control social, organizational and political life. Such institutions meet a social need, for instance, by making interactions easier, more efficient, less risky and cheaper and they tend to persist because of the cost or risk of institutional change.

As applied to organisations, institutional theory seeks to understand how social structures impact the creation, sustaining and disruption of organisations. Topics of focus include actors, organizational fields, institutional logics, institutional entrepreneurship, institutional work and legitimacy.

Institutional theory emerged in the 1970s as a coherent body of academic literature and has endured as the dominant frame through which to understand organisations (Greenwood et al, 2008). Foundational works include Meyer & Rowan (1977) whose central point is that organizations are influenced by the institutional context or the set of shared social understandings within which they are located. Building on this, institutional researchers have often focused on the tendency to isomorphism (that is similarity of form, or structure) over time (Scott 1983, Zucker, 1987).

The concept of isomorphism was developed by DiMaggio and Powell (1983) who sought to understand how such homogeneity emerges. They developed the concept of organizational fields and in particular considered that the processes that lead to homogeneity can be either coercive, normative or can be mimetic (ie taken for granted cognitive behaviour).

Organizational fields persist as key concerns for institutional theorists (Zietsma et al, 2014),

As institutional theory took root as a core construct, theory development focused on understanding the actors or agents involved in institutional processes and how they drove change through legitimacy (Greenwood et al, 2008) and institutional work (Lawrence & Suddaby, 2006).

In this statement I use different elements from institutional theory to shed light on the three public works. The first public work I consider from the perspective of institutional work which is the processes by which institutions are created, maintained and disrupted (Lawrence & Suddaby, 2006). For the second public work I use the concept of institutional fields. Fields are “recognized area[s] of institutional life” (DiMaggio & Powell, 1983: 148) and are considered a “cornerstone of institutional theory” (Zietsma et al, 2014:2). For the third public work I consider how the concept of social entrepreneurship, complemented by an institutional theory approach to categories can shed further light on the work. Categories are an emerging area of interest for institutional theorists (Durand & Boulongne, 2017). They are omnipresent in working life, as in personal life, and they act as mental heuristics enabling us to focus, recognize and take action (Durand et al, 2017).

Whilst I considered this approach as one which lends itself to uncovering and revealing more about the process by which my public works were created, I noted that institutional theory is recognized as overlooking the “fundamental role of power” (Lawrence, 2008: 171). It has a tendency to be somewhat anodyne and apolitical (Wilmott, 2011) and does not speak enough to me with a passion which reflects anger and the search for social justice. Therefore, I supplement my critique with insights from critical theory with which institutional theory shares a conception of the world as socially constructed.

Critical theory

Critical theory emerged out of the so-called Frankfurt School in Germany in the 1930s. Its leading theorists included Horkheimer and Fromm, and subsequent generations have included notable members such as Gramsci and Habermas. Whilst it has always been a broad church, critical theorists tend to hold some central ideas in common. Crucially for my purposes, critical theory encompasses an understanding of the being ‘done to’ inherent in social exclusion which I referred to above. One of its leading proponents, Horkheimer, referred to the need to “liberate human beings from the circumstances that enslave them” (Horkheimer, 1982: 244). So, there is a recognition that individuals are not free and there is an inherent call to action. Critical theory embeds a pragmatic desire to effect change in the face of systems which are preventing freedom. My public works definitely fit into this tradition although it is only on reflection that I can make the thought process explicit: not all people are equally free, the systems within which we live (particularly the most disadvantaged) contribute to that disempowerment. I have sought to create new systems and ideas, through social enterprise, that emancipate people.

My current role is in a business school, and in such a context one does not need to justify the use of institutional theory which is mainstream curriculum fodder. Whilst many UK

business schools, which emerged from sociology departments, are fundamentally critical, Cambridge Judge is essentially normative and critical theory is less familiar in this setting. It is at heart an interdisciplinary pursuit encompassing sociology, political theory, psychology, anthropology and philosophy. But its relevance to business is clear in that the Frankfurt School responded to and built on the discourses of Kant, Hegel and Marx and therefore inherently engaged with ideas of businesses, organisations and economics. Critical theorists looked at workers and their disempowerment. Some of the ways that my work fits with this practice is through supporting and creating structures which enable fair forms of work – co-operatives, mutuals and so forth, and also through supporting individuals to have a new (and potentially freer) status as entrepreneurs rather than employees. This is alongside trying to create businesses more generally that respond to contemporary mores as agents that do not necessitate the removal of freedom. It is not clear if this will be possible or if the structures of business inherently guard against emancipation of workers.

Because there is for me a clear link between my moral world view, my political world view and my professional practice, I am drawn to the critical theory lens. I am aware of the risk of being seen to 'cherry pick' elements of critical theory without engaging fully with the need to reify emancipation in a way that drives change. The discipline's broader interests in art, music, and individual self-expression do not find significant connection in my public works and the rest of this statement, and I accept that arguably this is thus a denuded take on critical theory.

Diving in

In the next Chapter I will discuss the first public work, which I constructed 'in the moment' demonstrating the behaviours based on tacit structures characterized as theory-in-use (Argyris & Schön: 1974), and somewhat on a foundation of naivety (both feigned and real). As time has passed it is easier to unravel the role I played personally, the role of other significant stakeholders, and the impact of the cultural, intellectual, political and emotional fit with the broader contemporaneous societal attitudes.

Chapter 2

Foundation East

The first public work I am going to explore in depth is Foundation East (FE), an organisation I founded in 2003 and led for four years. This is the foundational public work upon which the rest of my career has been built. I am currently a non-executive director at FE, having re-joined the Board five years after leaving my post there. However, this chapter will focus on the organisation whilst I was working for it on a day to day basis. This gives me an opportunity to take a long view and examine how a public work can be made to live, atrophy, be generative or replicative and what the factors are which influence those particular trajectories including that of the creator of the public work.

Context is a major influence on how and why a public work is created. Contextual influences work on a number of levels including the socio political, the local and the participants. In this chapter I provide a brief overview of social enterprise; explain the external context in which FE was created and in which it operated; my own personal context at that time; the process of creating FE and the key elements of the organisation. I then reflect on the institutional work involved in establishing FE and supplement this with a critical analysis.

Social enterprise: an overview

Foundation East is a social enterprise – it seeks to solve social problems through a business methodology. This is not a new phenomenon - social enterprises and social entrepreneurs have probably existed as long as commerce has existed and certainly since the start of the industrial revolution (Doherty et al, 2009; Nicholls, 2006). Examples range from religious communities such as monasteries undertaking trading to fund their charitable works, to the development of co-operatives in 19th Century England, which then spread across the world in a wide range of forms (Birchall, 1994).

The term social enterprise has been coined in recent years reflecting the “unprecedented wave of growth in social entrepreneurship” (Nicholls, 2006:3). Social enterprises now operate in all industries from health care to housing, job creation to environmental sectors and are seen as the solution to all manner of societal challenges (Westall and Chalkley, 2007).

Academic research has tended to emerge from traditional business and economics paradigms, and also from those researching not-for-profit management and corporate social responsibility (Westall, 2007). A focus of much of the literature has been on defining social enterprise and understanding the similarities and differences from regular entrepreneurship (eg. Dees et al, 2002; Austin et al, 2006). In recent years a more critical literature has

emerged (eg. Bull, 2008; Choi & Majumdar, 2013; Dey & Teasdale, 2016) which I return to in the final chapter.

Several research centres focusing on social enterprise have been launched (eg. The Skoll Centre for Social Entrepreneurship, The Cambridge Centre for Social Innovation, The Centre for the Advancement of Social Entrepreneurship at Duke University). Additionally, powerful international networks and foundations have developed to support this field (eg. Ashoka, UnLtd).

However, a consensus has not emerged on what specifically constitutes social enterprise and this broad ecosystem is home to a wide variety of organisations, institutions, practitioners and researchers. The primacy of social impact, a focus on achieving a social mission, is a key determinant (Nicholls, 2006:10) and the term 'entrepreneurship' implies revenue generation (Dees et al, 2002: xxxi).

Social enterprise is conceptualised as operating on the cusp between the private, public and third (or civic) sector (Pearce, 2003). It is a global phenomenon and has received increasing public and research attention over the last two decades. There are international differences in how social enterprises are structured, and conceptualised (Doherty et al, 2009). However, for the purposes of this statement my focus is specifically on the UK.

External context: social enterprise in the UK

The election of the Labour government in 1997, after 18 years in opposition, can be seen partly as a rejection of the consumerist, individualist dogma of the 1980s and also as a reflection of the increasing social consciousness of the time. The New Labour approach, whilst more centrist than previous Labour party manifestos and embracing market economics, nevertheless explicitly looked to address social inequality. The New Labour thesis was that through an amalgamation of capitalism and socialism, the so called Third Way (Giddens, 1998), free markets could be utilised to deliver both economic prosperity and social justice.

The late 1990s and early 2000s were a time of significant and sustained policy innovation relevant to the social enterprise sector. The potential role of social enterprise to deliver the new government's mission was considered apparent and a network of individuals and organisations from the nascent social enterprise movement had close links to the government at this time (Spear et al, 2017: 15). This was a period of deconstructing ideologies, sourcing research and support from the mixed skills available, and approaches to policy development were somewhat immature. Within this context of ambiguity luck played a

role in shifting extant paradigms to incorporate social enterprise as a key element of future approaches.

Between 1998 and 2000 the government published the findings of eighteen policy action team (PAT) reports and developed them into the National Strategy for Neighbourhood Renewal (Social Exclusion Unit, 1998). A number of these reports highlighted the potential role of social enterprise in addressing inequality. The business report, PAT3, stated that entrepreneurs in disadvantaged communities were unable to source the finance they needed for their businesses to thrive. A proposed solution was to create new financial organisations, themselves social enterprises, which would link deprived communities to the mainstream economy (Dayson, 2004). Such organisations were known as Community Development Finance Institutions (CDFIs) and a number were established and supported throughout the country in the early 2000s.

In 2000 the Chancellor of the Exchequer, Gordon Brown, convened the Social Investment Task Force (SITF) to consider “how the UK can achieve a radical improvement in its capacity to create wealth, economic growth, employment and an improved social fabric in its most under-invested, that is to say its poorest, communities” (SITF, 2000: 2). The SITF’s first report recommended both direct and indirect support for the CDFI sector. The SITF was a highly influential body whose recommendations were, on the whole, acted upon (Bell & Haugh, 2016). It went on to produce three further reports over the next decade (SITF, 2003; SITF, 2005; SITF, 2010).

The Labour Party, freshly elected for a new term in 2001, made social enterprise development one of the five key priorities of the Department of Trade and Industry (Bland, 2010) and, over their second term of office, broad support continued to be extended to social enterprises in general and CDFIs specifically. A social enterprise unit was created within the Department of Trade and Industry (DTI), and in 2002 the DTI published a definition of social enterprise as “A business with primarily social objectives whose surpluses are principally reinvested for that purpose in the business or in the community, rather than being driven by the need to maximise profit for shareholders and owners.” (2002:7). As somebody working in social enterprise at that time I recall significant practitioner concern and debate over the inclusion of the word ‘principally’ which allowed for some profits to be extracted for private gain. This did not, on the whole, align with the view of the practitioners with whom I was engaging, however concern about this was offset by pleasure in the inclusion of the word ‘business’ to describe social enterprises, and the setting being the DTI. These developments were greeted enthusiastically by many in the sector as it reflected a view that social enterprise was being recognised as ‘real’ business.

Although social enterprise was conceptualised as operating on the cusp between the private, public and third sector, it was nevertheless seen by advocates as closer to business than to the public sector (Pearce, 2003; Dart, 2004). This presented a challenge to the traditional third sector in a context where long established social organisations were also being pressured to change their practices and behaviours as a result of changes in their environment, in particular the increasing use of contracts over more traditional grants (Pearce, 2003). As Bull outlines, “A sector built on community, trust and togetherness is being challenged by trends towards “business-like” practices” (2008:269).

Some of the traditional voluntary sector saw social enterprise and the increasing policy emphasis on the delivery of public services by the voluntary sector as a way of generating unrestricted earned income (Nicholls, 2006), whilst others perceived it as a critique of voluntarism and a threat to broader civil society (Dart, 2004). Specifically, there were fears that it represented back door privatisation (Fitzhugh & Stevenson, 2015). Dey and Teasdale (2016) have shown how some actors in the sector were demonstrating ‘tactical mimicry’ in that they publicly identified with and embraced the concept of social enterprise as a pragmatic response to governmental strategies and to continue to gain access to resources (both cash and influence) without necessarily committing to the underlying ideology.

However, for newly emerging ventures such as FE – a social enterprise and a CDFI – which was establishing itself during this period and identifying with the social enterprise zeitgeist, the general political environment was highly favourable.

Personal context

Prior to establishing FE I had been working in the social enterprise sector for two years in a brand new CDFI in London. Its work was focused on lending specifically to social enterprises. I had found the two years both fascinating and a steep learning curve. Three important elements in my thinking were shaped by this experience. Firstly, a strong belief in the power of social enterprise as a way of doing business differently which directly challenged social injustice and the status quo. Secondly, I had come to recognise the importance of access to finance more widely and realised that the ability to access finance for business endeavours or personal needs was not fairly distributed, and that this was preventing disadvantaged people from being able to thrive. Finally, I had been introduced to the principles of mutuality and co-operative and community ownership of assets.

During this time my partner and I had had our third child and our two bedroom flat was getting very crowded. We considered moving out of the capital but were concerned we would not find jobs that suited our skills and interests and also be close to each other and

the children. We had essentially decided to manage the expense of a bigger space in London.

Then I saw a job advertised to establish a CDFI in Suffolk, the county in which I grew up. The CDFI sector was very small so I knew I was more experienced in it than many people. I immediately shared with my partner that it was likely I would get the job but it had implications for him and for our own family and I wanted to check that we were both ready for significant change. This confidence was not about me being of a generally optimistic disposition, which I am, but because this was a time of mixing and matching skills sets and knowledges to bring about social change through social enterprise and such mixing and matching had not yet matured into an embedded approach. The mixed skills sets required for the implementation of new political and ideological directions were unusual, and I possessed them. Even the recruitment panel who had been tasked with securing the right person did not fully understand the brief and were relieved that I did. We moved to Suffolk four weeks later.

In this non-London, non-urban context I was the expert on both social enterprise and CDFIs. I recall accepting this transition in seniority and respect very naturally, which seems surprising, and I think that this was partly my naivety regarding the scale of the project I was undertaking, and also because I was totally at home with the values and ethics that underpinned the work. The establishment of FE fitted my developing ontology perfectly and I believed I could do it well and create something really impactful.

Local context: Suffolk

The original impetus for FE was a report by the Community Finance Solutions team at Salford University (Paterson, et al, 2002). This was one of a set of three reports into the potential establishment of rural CDFIs in Cumbria, 'Wessex', and Suffolk. The research was funded by a number of bodies including the Countryside Agency, a statutory body with the task of improving the quality of the rural environment and the lives of those living in it. I was told at the time that the report funding was sourced as a response to the challenges brought about in some rural communities by the 2001 foot and mouth disease outbreak. There were in fact zero cases of foot and mouth in East Anglia, however one of the authors of the report lived locally and this seems to have led to the Suffolk report. This small story is a good reminder that the whole FE project is not based on a rational assessment of where such an organisation may be most needed, but on a combination of luck, convenience and networks which happened to align well with the emerging national and policy picture.

Regardless, further to the publication of the report, Suffolk County Council had wanted to support the development of the idea further and had advertised the role which I secured.

The public work

Set up of FE

Although the political climate was favourable this does not mean that the agenda was necessarily clear. The context was ambiguous, CDFIs were practically unheard of, the definition of social enterprise contentious. I knew this was uncharted territory. However, I had a very clear vision of what I wanted to achieve and how I was going to go about it.

The intention to create a permanent organisation was embedded in the job description I received from Suffolk County Council, where the job purpose was explicitly to develop the organisation through its pilot phase and ensure 'sustainable resourcing'. The job description was extremely (on reflection almost laughably) broad with the twelve main duties covering everything from developing a business plan, to establishing an independent legal entity, managing the budget, raising share capital investment, recruiting staff and developing products (Appendix 2, Suffolk Regeneration Trust [prior name of FE] Project Manager Job Description). Interestingly, the social impact elements were not explicitly referred to in this document.

Notoriously, much public sector spending which is intended to pump-prime organisations, sees them fail when the funding is removed. I believe that I was in a unique position vis-à-vis the other candidates to set up FE, of having the best chance of creating a permanent institution. In what was a chaotic and emergent sector I had established networks and a grasp of potential sustainable models drawn from international contexts. I coupled these with a deep-seated desire to address the social injustice at play in accessing finance.

The intention was to create an independent entity, and once appointed into the role I was left to develop that remit without any real overseeing from the person who was nominally my line manager, although he did become one of the founding Directors. Essentially, although the level of understanding within the Council itself was low, the vision for the job role, which had been developed by external consultants from the CDFI sector, was very well aligned with my own personal vision for FE.

My methodology was initially based on my recent experience as a staff member at a very new CDFI. I had first-hand experience of that organisation at its start-up phase as I had joined before it was fully operational. Additionally, my previous role had involved assessing loan applications from social enterprises and training them on business methodologies and I harnessed that knowledge to inform the establishment of FE. I also drew heavily on social capital, utilising contacts in what was a fairly small world. The social enterprise movement was, and largely remains, one where it is easy to ask for advice and support from others,

and I had no qualms about approaching people with queries. Furthermore, the other pioneering CDFIs tended to be led by people with a very similar critical approach – they were emerging out of networks and communities of interest and conceptualised us as using finance and social enterprise as a tool for emancipation. The knowledge and networks I brought with me were invaluable professionally as there was virtually no local knowledge or experience in Suffolk which was relevant to what I was trying to undertake. On reflection, I did not at the time recognise the personal value of remaining connected to explicitly radical ideological discussion within this community, which gradually became diluted over the following years.

The County Council had themselves put forward a small amount of start-up funding, as well as providing office space, and were reasonably confident we would secure a further substantial chunk. In practice there were three significant sources of funds (a central government funding stream, a regional one and a European one) which all needed to be brought together to enable the organisation as envisaged to launch.

Legal structure and governance

One of the first tasks I had to undertake was to set up a legal entity for FE, which could secure the funds and from which we could operate and employ people. The subject of social enterprise legal structures is complex but as part of my previous role I had received extensive training on legal structures for social enterprises and this knowledge has stood me in good stead over the years. The entity I ultimately wanted to operate from, known then as an Industrial and Provident Society, would take some time to establish, so I set up an interim company to enable us to get going.

Any legal structure would require proper governance so I needed to identify a board of directors. Two of those I asked to join the board are noteworthy in the context of this critique. Firstly, I asked one of the authors of the Community Finance Solutions report to both join and initially Chair the board. He and I went on to have an excellent working relationship over many years and we still remain friends. He was considerably older than me, had an academic approach but with a deep understanding and many years of engagement in community work. He exhibited the attributes any chief executive would hope to find in a Chair: he took the role seriously, was well prepared, backed me up in public consistently and brought queries to me separately, and was a gentle challenge when needed.

However, I recognise that a weakness in any team can be to have too much in common, including one's ontological stance, sometimes contributing to missing opportunities and not honing skills and actions through being vigorously challenged or even opposed. For instance, in the case of FE, it was a board decision to eventually give up our personal

lending work, which was unsustainable and of questionable social impact. That decision, which was a good one, was in fact driven by a newer board member and could and should have come earlier if there had been more debate between the board and the executive. My learnings from this are that the safe environment initially secured by having a supportive and gently questioning Chair, should have more rapidly been replaced with a more robust Chair and board culture.

One of the other people I asked to join the initial board at FE was the leader of an organisation which was potentially a competitor. My choice to try to work with this organisation was clearly influenced by the parting words of my previous boss, quoting from the ubiquitous Godfather trilogy, 'Keep your friends close and your enemies closer'. He accepted my invitation to become a director but began rapidly to be perceived as negatively disruptive and not easy to work with. His well-established organisation was also trying to develop lending services to financially excluded people but we did not share the same ontology and whilst he made efforts to make helpful and productive suggestions at Board meetings, I experienced him as actively undermining and critical rather than challenging. In retrospect his intention may have been to absorb FE into his own organisation as after a year of board debates on direction he resigned.

I have subsequently continued to work with boards and also sit on several boards myself. In my current work, we suggest to all the early-stage entrepreneurs we work with that they should sit on boards to get experience of both sides of the table. The discipline of being regularly held to account by a board is invaluable, and the gradual process of upskilling and thus handing power to your board can be a fascinating journey for an entrepreneur. Perhaps my key learnings from my early board experience is that board diversity is important, and that in a social enterprise shared values are a fundamental underpinning. However, entrepreneurs could do well to search for those with shared values who are also willing to challenge and critique as it is important that a shared ontology does not supersede pragmatic and difficult decisions.

Public sector culture

During the period of being hosted by the Council I gained an insight into public sector systems and approaches that has been invaluable to me in the rest of my career in terms of recognising worldviews that tend to be very far removed from mine. One person at the Council I found particularly useful, could see a problem with absolutely anything I proposed we would do at FE. She was entirely rule-bound which was frustrating for those, including me, eager to bring about change. I initially found her attitude exhausting but then realised I could use her to my advantage by proactively discussing things I was proposing with her

which enabled me to establish what possible problems she could come up with. She would verbalise things other people may not actually say, and legitimate concerns or not, I could prepare responses to them. Whilst this individual was never going to be supportive of what we were doing, her contributions were positively useful to me. She acted somewhat as a critical friend. I recognise now that the so-called devil's advocate is one derivative of a long line of archetypes of learning and action such as the Eastern Monkey, the Nordic Loki, the medieval jester, the Socratic dialoguer, the ancient translator gods such as the Egyptian Thoth and the Greek Hermes who all used 'tricks' to increase understanding in those who need to understand because they have the responsibility of action which impacts others. I am conscious of these examples when I engage with entrepreneurs in an advisory capacity, and also in my roles as a director of other social enterprises.

The Council had given me an employment contract with the explicit intention of me using that job role to create an independent legal entity. However, this is an unusual set of circumstances for a public sector employer and once I had set up FE and wanted to move my own employment into it there was extensive debate. The Council, under their responsibilities to protect employees' rights, wanted FE to be able to match my conditions including a public sector pension. This was not possible for a new social enterprise and it took some time for me to convince the Council that the intention of my employment was always to set up an independent organisation and for me to be employed by it and that I was anticipating the less favourable terms. I had never considered myself a (public sector) employee, I conceptualised my employment relationship as a holding position, until such time as the necessary structures of FE were established. The intended result of the job description under which I had been hired was for my employment by the Council to terminate, however clearly the practicalities of this had not been fully thought through.

In recent years there has been an increase in 'spin-outs' from the public sector, which need to address similar issues to those I had at FE. I return to a brief discussion of spin outs in Chapter 4.

Operational FE

We appointed our first staff member and together, over the next six months the two of us established the systems and processes, recruited the team, secured the funds, found our own offices and launched FE as an independent organisation.

Once operational, FE had three core products which I will briefly summarise here.

Business loans: Lending to businesses unable to access mainstream finance. Loans of up to £50k, usually unsecured and often to start up businesses. The applicants would be unable to

get bank lending due to a lack of collateral, a poor credit history, or the sector the business operated in. This was the core work and its social purpose was to level the playing field of access to finance to allow people from all backgrounds and communities to start and grow businesses, to create jobs, to provide goods and services and to generate wealth locally.

Personal loans: Lending to individuals who would otherwise use either legal or illegal high cost moneylenders. The social costs of exploitative lending to financially excluded people are perhaps better known now than when we set up FE. The market for these loans was disproportionately female, with clusters within migrant communities. To try to address the underlying problem we also worked to help establish credit union outlets in various communities.

Community Land Trust development: We took the view that as well as a loan book that was held by FE on behalf of the community, we could use our mutual vehicle to hold and develop property assets, particularly in communities that did not have the capacity to do so themselves. FE became the lead promoter of Community Land Trusts in the region supporting several communities to build and manage community-owned housing and workspace.

The annual review for 2007/2008 details how FE had established these three work streams with a loan book of over £400k, property assets of nearly £700k and a balance sheet totalling £2.6m. We had made 115 business loans – every one of which created or protected at least one job, and often many more; 235 personal loans which aimed at preventing people falling prey to high cost money lenders; and owned and operated 8 much needed community workspaces in a rural market town. The 2008 annual review reports on these achievements alongside a rudimentary set of social accounts (Appendix 3: Foundation East Annual Review 2007/2008).

Moving on

There is a phenomenon in entrepreneurship known as Founder's Syndrome. This occurs when an organization's founder has been a success in the early stages, but has become a hindrance rather than an asset, usually through failing to change with the evolving needs of the organization. Founder's Syndrome is identified in the private sector (Rubenson & Gupta, 1992) but seems to be a particular issue in the non-profit world (McNamara, 2000). Block & Rosenberg propose that "founders are not necessarily skilled managers; they are primarily entrepreneurs, people with ideas and vision" (2002:364) and therefore there will often come a time when they need to either move on, or develop new skills.

At the point I left FE I felt that it was through its start-up phase. The vision with which I had set out was up and running and it had a solid team, considerable assets and a firm future. After the vivid excitement of the early years, all the things one is doing for the first time, for me inevitably the day to day learnings had begun to diminish. We had just secured significant investment allowing us to afford to recruit a new, high quality chief executive.

When I resigned, one of my team asked why I was going at a time when everything was “finally sorted”. For someone like me I realised, that is exactly the point at which I would always go. Rather than calling this boredom, I have recently recast this as reflecting my curiosity – wanting to explore the world and discover new challenges. However, privately I also thought at the time that I had reached the limits of my knowledge and skill set. I felt that I had been coping with luck and a fair wind until that point and would eventually be ‘found out’ as we scaled up. On reflection, I now imagine that had I wanted to I could have learnt the necessary skills to take FE to the next level, but it is the early stages of endeavours that really stimulate me.

After leaving FE I took a year out with my family and explored some of the wider world.

Reflection on the learnings from FE

Setting up and running a social enterprise is complex with competing priorities over and above those relevant to regular entrepreneurs. The competencies required by social enterprise managers have been explored by Moreau & Mertens (2013). They construct a competence model which makes visible the competences which are specific to the sector, and which closely match those I relied on during my time at FE. These include things that may be self-evidently specific to the sector such as understanding the governance systems; the legal context in which one is operating; and being able to conceptualise the social economy overall. They also demonstrate how there are specific competencies relating to managing finance or managing staff which are additional and considerably more complex than those involved in running a private business. Indeed, I have been known to joke that one day I may start a purely for-profit business as it must be so easy – if all you need to do is make money at the end of the day. For social entrepreneurs making money is simply the stepping stone to the impact you are actually trying to achieve. In the context then of this complexity I was fortunate in that the novelty of what we were undertaking when establishing FE meant that commissioners were not well informed. This meant I was largely free of externally imposed constraints on my approach to building the business.

On the other hand, I recognise now that I was constricted by the narrow breadth of my knowledge and experience and the lack of local sounding boards for business development ideas. For instance, I felt somewhat uncomfortable using the interest-bearing model to price

debt as opposed to something which would potentially spread the risk and rewards more fairly (along the lines of Shariah-compliant¹ finance). However, interest-bearing loans are the well-established method for lending money in the UK and I chose to follow that pattern, rather than attempt to create a more novel methodology. A strong factor in deciding to offset my personal discomfort was the pay-off that we were able to begin operations much more rapidly than if we had been modelling, trialling and attempting to sell a more novel financial product.

Unsurprisingly, many of the learnings from my early days at FE are those that remain most significant for me professionally and some have become touchstones in my understanding of business development, and indeed in what I now teach others about starting and growing social enterprises. To highlight three amongst those:

The power of an impactful vision: building a business from scratch, using a new model and in a new field, one does not have a pre-drawn map which shows the way. But I did have effective compass points: my social motivation, ethical principles and clear vision of the impact we were aiming for.

Understanding the personality traits of social entrepreneurs is a fairly underexplored area² however Smith *et al* found that, when compared to traditional entrepreneurs, social entrepreneurs demonstrated higher creativity, risk-taking and need for autonomy (2014: 210). My sense is that these traits are underpinned and enabled by having a clear and urgent social purpose.

There have been many occasions when it has been suggested that I demonstrate courage, bravery or risk-taking. For instance, on one occasion a funder wanted to grant FE a significant amount of money for us to on lend. However, lending needs staff and resources, not just the capital itself. I told the funder that I would not accept the funds unless there was additional money to enable us to lend it properly. We got what we wanted, but I do not see this as risk-taking behaviour. On reflection I would now conceptualise this as my analysis of risk being perhaps different to others. On the one hand, my initial refusal of the funds clearly meant we risked ultimately not getting the money. But if we took the funds, without additional revenue support, we risked having funding with which we were unable to deliver social impact (and furthermore, this being public sector funding, we would be removing the chance

¹ Charging interest is a practice prohibited by Shariah law. Shariah-compliant finance, otherwise known as Islamic finance, uses products which avoid charging interest usually through a profit-sharing arrangement.

² We are currently facilitating some research into this area gathering data from the entrepreneurs at Cambridge Social Ventures.

for a different organisation to do so). This second risk, to me appears the more significant, in term of the downside. The creativity, risk-taking and autonomy found by Smith *et al* (2014) are perhaps enabled and underpinned by the deep seated impactful vision that social entrepreneurs hold.

Managing through numbers: I had by chance ended up running a financial institution. Although my interest had not been in finance but in social justice, it had transpired that the two were intricately linked. I actively worked at developing my financial literacy, particularly after an incident at my second board meeting when one of the directors asked about a significant sum of money in the budget and I was unable to answer their question. I was both embarrassed and furious at myself. I have subsequently made a point of both understanding numbers myself, and also mentoring and coaching other people to feel confident with financials as it is a precursor to being an effective business leader in any type of business.

The importance of social capital: Bourdieu (1986) conceptualised various types of capital with three fundamental forms: economic capital, cultural capital and social capital. Economic capital, including property rights, is immediately convertible to money; cultural capital, for instance educational qualifications, can also be converted to money under certain conditions. Social capital is described as “the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalized relationships of mutual acquaintance and recognition” (Bourdieu, 1986:119) and is also convertible under certain conditions.

The residual social networks I had from my time in London were essential to the early days of FE, and I added more by creating social capital in Suffolk. The third key lesson I took from FE and have continued to develop, is the importance of social capital. I now think of social capital as the key that unlocks all other forms of capital and I teach entrepreneurs and students to try not to get distracted with economic capital, when, by tending their social capital, they will be able to access all resources, including economic capital.

Institutional theory: The institutional work of creating FE

Considering the creation of FE through the lens of institutional work is a useful way of reflecting on my practices and behaviours at the time. Within institutional theory the processes by which institutions are created, maintained and disrupted is known as ‘institutional work’ (Lawrence & Suddaby, 2006). My work at FE could be characterized by “a future-orientated intentionality, focused on consciously and strategically reshaping social situations” (Lawrence et al, 2011:53). The concept of institutional work is an influential approach to focus in detail on the many practical and real actions individual actors take in

the process of institution and also field-building (Tracey & Phillips, 2011; Zietsma & Lawrence, 2010).

Lawrence and Suddaby proposed several different forms of institutional work for creating institutions, which can be separated into three groups. The first group includes advocacy, defining and vesting. These three focus on engaging political support, constructing rules and identity, and allowing, for instance, the government to confer property rights. Thus, these three forms of work are mutually reinforcing and often involve 'the dramatic, wholesale reconstruction of institutions or institutional structures and practices' (2006: 223). The second group of forms of institutional work are more focused on rules, values and norms within the peer group and their practices in the field. This group includes activity such as constructing identities, changing normative associations and constructing normative networks. The final group of forms of work proposed by Lawrence & Suddaby includes mimicry, theorizing and education – these forms of work seek to provide meaningful patterns which results in a reduction in the costs and risks of institutional creation (2006: 228).

Institutional work acknowledges that individual actors purposefully set out to create institutions and fields by engaging in a wide range of practices over time (Lawrence & Suddaby, 2006) and in my efforts to establish FE I engaged in institutional work. At the local level, I used a range of different approaches including extensive networking and lobbying. Meanwhile I also worked to support the development of the broader sectors, or fields, within which FE operated, both the CDFI sector and the social enterprise movement. At the time I hypothesized that a stronger and more successful sector would help to build the credibility of the work we were doing at FE. There is no doubt that I felt somewhat 'out on a limb' in Suffolk without significant understanding of what we were trying to achieve amongst either the local community or stakeholder groups. However, the institutional work was driven both by the immediate needs of FE and my conceptualising the broader sector as being something that was being collaboratively built by the practitioners in the field.

As a practitioner, whilst institutional work is a useful lens, a critique I can offer from my experience is that a theoretical reading of institutional work overlooks the human constraints of actors in the field. By this I mean the competing calls on my time as a practitioner and the need for me to prioritise which institutional work I undertook (alongside the transactional day to day work). Recognising that my activities partly shaped the future, whilst I did spend time on social capital development and undertaking extensive institutional work, if I had focused more on these elements of the role I suspect the outcomes could have been more successful. My learnings are that even more active creation of social capital may have had positive potential future consequences which it would be impossible to predict.

Critical theory: Did it 'work'?

The institutional work lens gives an understanding of the processes and structures I used in creating FE, but it does not answer the question of success from an impact perspective. Critical theory asks us in general to question if things really 'work', after all as Marx said, "The philosophers have hitherto interpreted the world, in various ways, the point, however, is to change it." (Marx: 1992:423).

What I was trying to achieve at FE and in the social enterprise movement more widely was social impact and the question of measuring social impact is deeply contested (eg Cordes, 2016; Kroeger & Weber, 2016). For FE, for example in its personal lending work, it is difficult to know if FE loans replace high cost loans or were taken in addition to high cost lending. If the latter is the case then not only is the social outcome not being achieved but the borrower's situation is becoming measurably worse.

But more challenging than that is perhaps the basic premise of social enterprise. From a critical perspective social enterprise is a worrying phenomenon which is neo-liberal at its core. I question being part of a movement which potentially reinforces the hegemony of capitalist market methodologies. The government interest in social entrepreneurship at that time led to this particular approach to social issues being adopted, which sought to mimic commercial markets and which fitted with the broader zeitgeist and the governmental agenda. However, it was my belief at the time that adapting and improving neo-liberal constructs was one of the few choices for how to contribute to tackling the range of prevalent social issues.

In general, as we tried to create financial (and thus social) inclusion through CDFIs it is now possible to reflect and ask if we were necessarily adopting the right approach after all. Some of the early pioneers were approaching CDFIs from a co-operative background and envisaged the creation of co-operative capital – ie capital of and for the social enterprise and co-operative sector (Brown & Baker, 2004). This has to some extent succeeded, but the overall size of the organisations involved remains small.

Another option to CDFIs would have been to campaign and use political pressure, backed up by legislative pressure, on banks to lend to the poor. This would have involved explicit calling out of the status quo and highlighting what can be critically described as the "increasingly powerful and untameable economic system" (Finlayson, 2005:7).

On reflection it is clear that social enterprise, specifically in this case CDFIs, were not necessarily the best way to achieve the social outcomes. The CDFI sector arguably has not transformed the finance sector but has replicated market mechanisms in the social sphere.

In this way its trajectory is not dissimilar to that of the international micro-finance movement which is now heavily critiqued (Rankin, 2013) as finance-led capitalism has been seen to further entrench inequality.

Within social enterprise there was a lack of clarity of thought or explicit ideology in the period, leading to an ambiguous space on to which different actors (including myself) could impose their own beliefs. The social outcomes, which from my perspective were fundamental to FE, were not included in the original job description and perhaps this reflects a lack of clear buy-in to the systemic nature of the problems we were attempting to address through this model.

Conclusion

When I left FE I felt confident that the organisation was secure, the social impact of the work was clear, and the social enterprise model for CDFIs could be made to work. A decade later CDFIs are still not sustainable and social enterprise has not become mainstream. I think that some of the challenges the sector faces now were present then, although they were not visible to me at the time. From a complexity theory frame I now recognise that it would be very difficult to critique my experience at FE in real time, as my views were inevitably coloured by the dominant contemporary discourse (Boulton et al, 2015). I have tried to recontextualise my experience with the benefit of hindsight and using the lenses of institutional work and critical theory.

In the final chapter I will return to the question of the effectiveness of social enterprise in achieving social change. From a narrative perspective at this stage the salient point is that the experiences I had at FE fed directly into the next public work which I will explore, which is a set of academic writings on social finance.

Chapter 3

Social finance and academic writings

During my time at FE I had studied part-time for a research-based Masters in Community Enterprise. My research was inspired by my experiences at FE and my reflections on the needs of the social enterprise and CDFI sectors. The subsequent dissertation focused on the motivations of finance professionals who moved from private sector finance to the social finance sector. Subsequently, there has consistently been an element of writing in my portfolio.

All my writings relate to the field of social finance. That is the area which attempts to use financial systems and mechanisms to create social impact. Emerson's work (2003) on the intersections between financial investing and social returns are an important foundation of the field. The focus is now understood as being on investing which "intentionally target[s] specific social objectives", "along with a financial return" (Social Impact Investment Taskforce, 2014:1). There are two sides to this: the potential creator of social returns, who requires capital; and the owner of capital, who is searching for social (alongside financial) returns. Ideally, such a system enables funds to be invested, to contribute to social impact, to then be repaid and invested again and contribute more social impact – thus releasing more capital that is available for social impact.

In this chapter I address the set of writings as public works. They chart the emergence of the field of social finance. I offer some reflections from an institutional fields perspective at the end of the chapter. My position as a researcher within the area of study fits well within the critical tradition which rejects the idea that the scholar is anything other than a part of the society she studies. This position is not unheard of in institutional theory and is well recognised in other disciplines, see for instance Burawoy (2005) on the division of sociological labour, or Harris & Lyon (2014) on incorporating professional practitioners and other lay people into transdisciplinary research. I critique the public works from the perspective of an insider who has conceptualised the field as enabling emancipatory transformation and not simply as an arena for value-free research (Willmott, 2015).

In the rest of this chapter I firstly introduce the concept of social finance; then explore the UK specific context; discuss the personal context within which I created the public work; before going on to describe the series of public works; this is followed by sections considering these public works from an institutional theory and critical theory perspective before a brief conclusion.

Social finance: an overview

The idea of using finance and financial mechanisms to achieve pro-social outcomes is not in itself new (Nicholls, 2010). Attempts to create alternative models which use financial capital to achieve positive social impact (and to limit negative impact) include informal saving and lending circles which have existed all over the world and at different periods; the Quakers refusing to use their funds in a way that ultimately supported slavery; and mutual finance organisations such as Building Societies, which were created in the 1700s.

However, in the last two decades there has been a significant growth of interest in and activity within the social finance area. This increase in activity is in association with the rise of interest in social enterprise of which FE and the CDFI movement are parts. Whilst previously some had argued that the social economy's financing needs should be served by organisations that were themselves part of the social economy (Pearce, 2003:112), this approach relegated social finance to remaining a niche area. Further to the global financial crisis of 2008, public attention was turned to mainstream financial products, institutions and their employees. There was increased awareness amongst members of the public about the practices of the banking industry, public questioning of how financial systems worked and to what end, and an associated increase in interest in the possibilities of using finance to create social impact.

From a critical perspective the global financial crisis helped to reveal the financial system as an ideology, one that is very widely held, a “functional false belief which [...]serve[d] to shore up certain social institutions and the relations of domination they support” (Finlayson, 2005:11). However, this does not mean that a completely clean slate was adopted in relation to financial systems. Rather, criticism of the existing ideology led to a rearrangement of the different existing elements, as Gramsci envisioned, “This criticism makes possible a process of differentiation and change in the relative weight that the elements of the old ideologies used to possess.” (1971: 195). In other words, one of the outcomes of the financial crisis was that the tools and systems (or rules and norms in institutional theory terms) of the pre-existing finance system were being reconsidered in terms of how they could be used to create a new ideological system – social finance.

A fresh look at how people engage with financial systems had been a long time coming. The traditional economics model is of *Homo Economicus* a person who makes economic decisions in a consistently rational manner and based entirely on their own self-interest. It was brought to prominence by John Stuart Mills in the 19th Century building on the work of fellow economist Adam Smith in the previous century. Although this trope has been the dominant model for economists since then, it has been consistently critiqued by economists, sociologists, anthropologists and others (e.g. Fleming, 2017). For most people it is self-

evident that we make decisions on grounds that are neither purely rational or purely self-interested. In the post-2008 landscape it became easier to question such models, to critique the approach to economics teaching within academia (Pearl et al, 2017) and to debate the purpose of the financial systems we have created. There was more public understanding that these were indeed systems we have created, rather than those which somehow exist naturally and there was such interest that some economics books broke through into popular, mainstream consciousness (Piketty, 2014; Raworth, 2017).

External context: social finance in the UK

Within this context the possibility of blending the familiar financial methodologies with pro-social outcomes through social finance was perceived as an exciting and contemporary idea which was a good fit for a time of public questioning of financial systems. Over recent years there has been a significant increase in practice, policy, and research around social finance (Social Impact Investment Taskforce, 2014; Bell & Haugh, 2016) and the UK is regularly referred to as a global leader in this space (Casanovas & Ventresca, 2016: 694).

Unsurprisingly for an emerging area, there is a lack of clarity over terminology and definitions. As mentioned earlier, there is considerable disagreement over the definition of social enterprise. Social finance is, perhaps inevitably, also often lost in a mire of definitional dispute. The term 'social investing' was initially used in the UK in the field of public and social policy but gradually migrated to be used in relation to finance. Meanwhile, 'impact investing' was strategically coined by the US Rockefeller Foundation in 2007 to create momentum around new and positive investing practices (Alternative Commission Report on Social Investment, 2015; Dagers & Nicholls, 2016). A third term, 'social impact investing', is also commonly utilised by academics and practitioners alike, mostly as a synonym of 'social investing' (Alternative Commission on Social Investment, 2015).

A report published by the OECD stated, "Essentially the terms – impact investing, social investment and social impact investment – mean the same thing." (Wilson & OECD, 2014:43). They are all part of the broader social finance movement which focuses on achieving social and financial returns together (SITF, 2000; Brown & Norman, 2011; Dagers & Nicholls, 2016). It should be noted that whilst it is fairly uncontentious what a financial return is, we have to acknowledge that different participants ascribe different meanings and value to the term 'social' (Spear et al, 2015: 486) and so the social or impact part of social finance is necessarily in the eye of the beholder. As Brown and Swersky (2012) demonstrated in their schematic, below, there is much more that is ambiguous about this space.

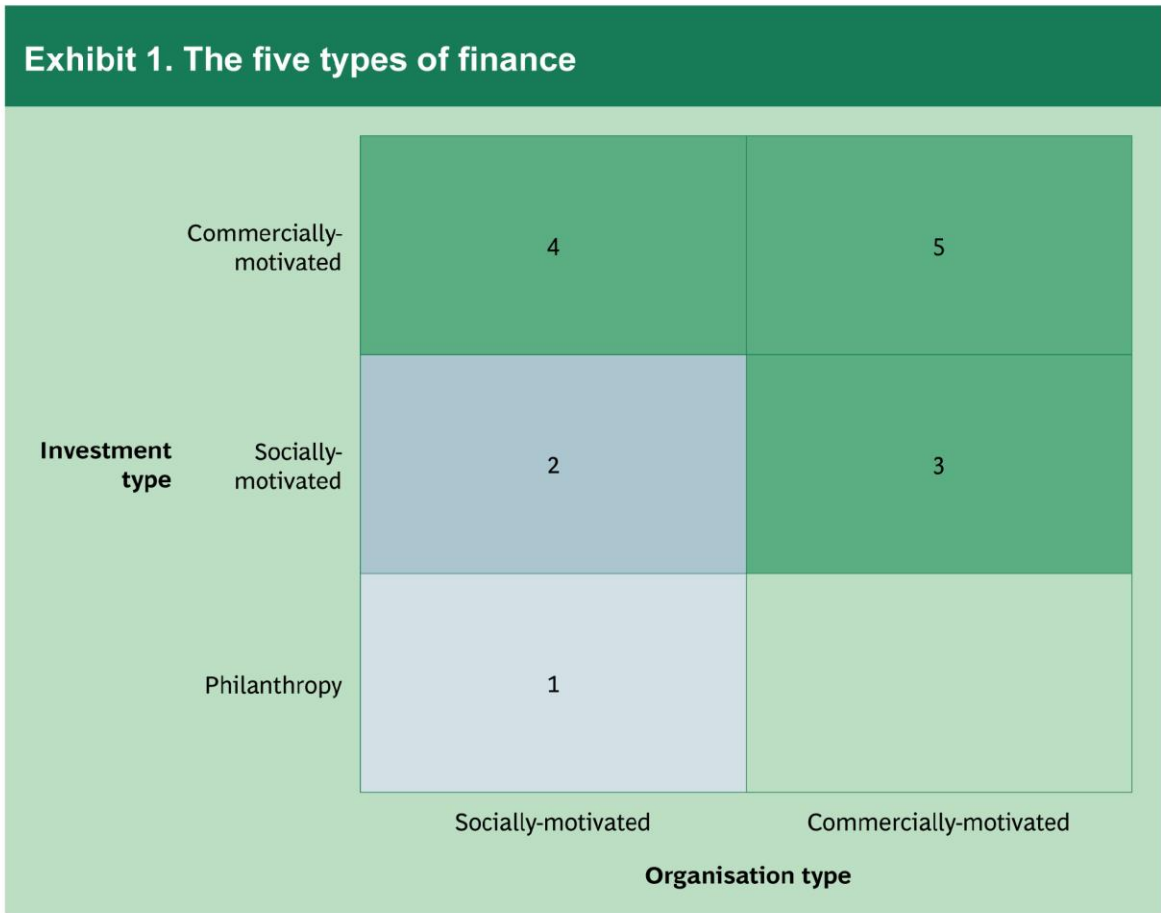


Figure 2: Types of 'social investment' (Image: Brown & Swersky, 2012:4)

Brown & Swersky categorised investment from the perspective of investor motivation and organisation type and describe five different sorts of investment. Briefly the schematic shows in Box 2, the motivations of the investor and investee are both social, and this is generally agreed to be social investment. Box 5 is profit seeking investments in private businesses and non-contentiously not social. Box 1 is philanthropy, so not relevant here. Ambiguity relates to Box 4, for instance a commercial bank loan to a charity, and Box 3, for instance an investment by a foundation into a private business that created lots of jobs in a poor area. Neither of these cases are necessarily considered social investment.

As well as definitional ambiguity, there has been a distinct lack of clarity in relation to the underlying ideas and purpose of social finance. To frame this in terms appropriate to Habermas (1984), there is a failure of the necessary valid prerequisites for successful communicative action. For instance, whilst all fields have multiple and varied actors, in social finance there is not a clear understanding of the purpose of the field for different actors. In the exchange between an owner of capital and a producer of social impact, which actor's outcomes are paramount? Clearly, they are interdependent. However, over time the

language used in the field changed to be more market-based giving the capital side of the equation primacy. The series of SITF reports published from 2000 are instructional. Whilst a discourse analysis has not been completed on them the terminological momentum is clear to the reader – references to the ‘sector’ and ‘movement’ are both used in the 2000 report, whereas by the time of the 2010 report the language has changed to be that of the social finance ‘market’.

One interpretation of the inherent implication of social finance is that we can use the power of markets to address social issues and this appeals to a wide variety of actors and this developing field holds many interesting avenues for scholarly research. Whilst not unusual in an emerging arena, the lack of agreed terminology and definitions stems I suggest from weak, ambiguous and contentious ideological underpinnings. This is something I have sought to address in my writings

Personal context

In less than three years I had moved from discovering social enterprise existed through working in a junior role, to finding myself establishing and leading a social finance organisation. I identified strongly with a movement of social entrepreneurs but was somewhat geographically isolated. I decided to increase my knowledge and skills in this sector, develop more insights into running a business and at the same time create an opportunity to network with other individuals interested in or already working in my sector. I joined the Masters programme in Community Enterprise at Cambridge Judge Business School

The part-time, two year programme was the beginning of my ongoing association with Cambridge. It helped me to develop my critical thinking skills, to understand the value of a sociological imagination, to develop my theoretical understanding, and to properly evidence my points in making an argument, alongside creating a valuable network of similarly motivated peers.

The programme included a research-based dissertation and in this I chose to explore individuals who were moving their career from the private finance sector to the social finance sector. My reasons for choosing this issue were pragmatic: I took the view that to grow the sector rapidly more people would be needed, and that finance skills were largely transferable, so understanding the motivations of people who had already made that transition, would mean the sector could actively focus on targeting more.

After I completed my Masters, I left FE and then took a year away with my family. Although, I was not particularly motivated to publish, I was aware that this emerging field contained novel and academically exciting avenues for research and that my ability to access the field, to gather the data and to have a deep pragmatic understanding and an informed perspective on it was actually a rare combination. I felt at some level a responsibility to share that knowledge and understanding, and on my return from my year away I also recognised that keeping the option of academic work open was probably sensible.

The public works

I mention my Masters here, which I started in 2006, as it was pivotal in setting me on the road to writing and to this professional doctorate. As an entrepreneur with a pragmatic approach and deeply multi-layered tacit knowledge I was initially reluctant to write for an academic audience. However, I did come to value it as an intellectual exercise with applicability to my work role. Perhaps my decision to return to studies reflected my own state of mind, as if I had reached a stasis and needed to explore new ideas, challenge myself and deploy my curiosity.

My dissertation “Employment in the social enterprise sector: the role of altruism” focused on the motivation of individuals working within the social enterprise sector, specifically the social finance sector. As a practitioner in the field under study I was able to undertake purposive sampling which utilised informants’ complex network chains and to seek out people who had moved into the sector from both retail and merchant banking. My interviewees were from organisations representing 18% of the CDFI sector at that time and undertaking the fieldwork was a delight. It enabled me to visit other organisations and speak to people who were, without exception, highly motivated and happy in their work.

My data show that there is a negative wage differential in the social finance sector and that the ‘compensating differentials’ include the satisfaction of the employee’s intrinsic motivation to create social impact. The interviewees provided some interesting food for thought about the wage differentials, from those who did not mind what amount they were paid in absolute terms, as long as it was fair within the context of the sector; to those who felt the sector should pay more to attract the best talent; to those who felt that the salaries in commercial finance were disproportionately high, rather than social finance being low.

These data added social enterprise specific context to studies which have established the self-interest model of human actions has an inherent flaw in that it cannot be applied to much of observed human behaviour (Monroe, 1994; Phelps, 1975). Monroe describes the

fact that actions which are not self-interested are demonstrated and observed as “the paradox at the heart of economics” (*ibid*:869). It seems to me now that the assumed pre-eminence of salary as a key factor in job choice is somewhat dated, and contemporary employers know that to attract the best talent they need to appeal to wider factors than salary alone, including intrinsic motivations to create positive social impact in the world.

When I reflect now on this work my own interest was not so much on the study of individual self-interest but on the pragmatic implications of that - understanding if our inability to offer equivalent salaries would be a barrier to the sector’s growth. This question was important and urgent as the sector was growing rapidly and that was set to continue in the subsequent years.

2010 “*The Big Society Bank*” in M. Stott (Ed.) *The Big Society Challenge*. Thetford: Keystone Development Trust.

One of the factors leading to the sector’s growth was the ongoing, indeed renewed support of the government. In the run up to the 2010 election the Conservative Party espoused a new political ideology known as the Big Society, which encouraged people to be actively involved in their communities and included the divestment of power to communities. A crucial pillar of this was the proposed Big Society Bank – which was envisaged as a cornerstone of the social finance market.

Further to the coalition government being put in place, in response to this initiative, an edited volume entitled *The Big Society Challenge* was published in 2011 by Keystone Development Trust, a local social enterprise run by another Masters in Community Enterprise student, and now my close colleague, Neil Stott.

I contributed a chapter to this book, “The Big Society Bank”, which described the history of the idea behind what would eventually become the social finance wholesaler, Big Society Capital. I laid out the current market and some of its challenges and struck an overall hopeful note for the proposed method of disbursing funds. Reflecting that much was changing under the new coalition government, I described how despite being a core plank of the Big Society agenda, this idea for financing the social enterprise and voluntary sectors through financial intermediaries had been under development by the previous government since at least 2008.

This piece had a very short gestation period, partly as it was not an academic piece and did not go through the peer review process, but even more so because the intention of the publishers was to get the book out very quickly, as a rapid response to the new government’s emerging ideology. The learning from this is that it is possible to be accurate

and meaningful in rapid gestation if one has deep knowledge of the situation, as I did. The piece is factually accurate outlining many core issues which remain central today. It embedded the development within a coherent historical context and in terms of my anticipation of what would happen on the launch of Big Society Capital it is prescient and accurate. But reading it back now I am surprised how the piece is not explicitly critical - it adopts the neo-liberal language of the market and makes minimal reference to the social impact purpose of the proposed institution.

On reflection, I think as a practitioner at the time I was in a vulnerable position in regard to the real-world outcomes of how Big Society Capital developed. I was potentially going to be securing resources for my organisation(s) from Big Society Capital, therefore, I engaged in the counterfeit identification which Dey & Teasdale (2015) identified in the social enterprise sector and labelled 'tactical mimicry'. "While tactical mimicry conforms to governmental strategies only in order to exploit them, its ultimate aim is to increase potential for collective agency outside the direct influence of power" (2015: 1). I think this neatly provides an explanation for the lack of critique I included in the piece.

Whilst much of the Big Society agenda was gradually abandoned by the government, Big Society Capital did come to fruition and launch and it is now the most significant participant in the UK social investment market (although I have not yet raised any investment from it!).

2013 (co-author H. Haugh) "Working for a social enterprise" in S. Denny and F. Seddon (Eds.) Social Enterprise: Accountability and Evaluation Around the World. Abingdon: Routledge.

Utilising the data I had collected for my dissertation, the course director, Dr Helen Haugh, and I developed a conference paper which subsequently was reworked and developed into a book chapter. The chapter further developed the theme of motivation to work in a social enterprise, in this case a social finance organisation. We demonstrated the lower wages accepted by employees moving into the sector, and, rather than developing the altruism angle, considered both goal-alignment and high job satisfaction as explanations.

There was a long hiatus between the data collection and the publication of the book, and that hiatus included the financial crash. To shine light on the data from the emerging context we suggest that post-2008 the public criticism of private sector finance may have led to employees actively choosing to seek new employment in the social finance sector; and the potential impact of redundancies. In contrast to my earlier reading of potentially inherently altruistic tendencies, we suggest that one of the factors that enables people to work in CDFIs is their relatively late career stage and their associated previous high salaries, which mean that they can afford to sacrifice salary for other outcomes. We conclude that, "Working for a

social enterprise might be a very attractive and intrinsically rewarding opportunity, but perhaps only for those that can afford it.” (Bell & Haugh, 2013:81).

This piece continues to hold contemporary relevance. Although one frequently hears anecdotes that millennials are actively choosing job roles that play to their values, there is little evidence to back up the idea that this is a generational shift (Constanza et al, 2012). Specifically, Twenge (2010) did not find any generational differences in altruistic values. In practice it certainly seems to be the case that people at all stages of their careers are interested in finding work within social finance organisations. The motivations of employees in CDFIs, pre-crash, foreshadowed the increasingly pro-social motivations of employees in general, post-crash. In the piece we suggest that working in the sector may be intrinsically rewarding, but that a negative wage differential will, at some stage, become a constraint on recruitment.

The edited collection in which this chapter was published includes a chapter by Alex Nicholls, one of the most prolific writers on social finance. His theme “Filling the Capital Gap: Institutionalizing social finance” was picked up by myself and Helen Haugh in our next joint work.

2016 (co-author H.Haugh) “The Emergence and Institutionalization of the field of social investment in the United Kingdom” in Lehner, O. (Ed.) Routledge Handbook of Social and Sustainable Finance. Abingdon: Routledge.

Helen Haugh and I both felt that the insider view I had on the sector, coupled with Helen’s broader academic background, gave us the tools required to make additional contributions. The dataset I had collected remained rich, not fully mined, and was unusual as primary data focused specifically on this field. However, my work schedule and lack of commitment to academic work without a specific publication target in mind delayed our next piece.

In due course we agreed to prepare a conference paper for the inaugural “Social and Sustainable Finance and Impact Investing Conference” held at Oxford Saïd Business School in 2015. We decided to continue our exploration of the field of social finance considering in particular how a new field is substantiated over time. In this piece we adopted an explicitly institutional theory perspective to explore the development of the field of social investment. We gathered secondary data largely from the set of reports from the Social Investment Task Force. We argued that, taken together, the series of interventions and institutional development have contributed to social investment emerging as a distinct and recognizable field.

This was the first time I had presented at, or indeed been to, an academic conference and I was delighted and very surprised that we received the award for the Best Paper. What I did not address at the time was that the very existence of the conference was itself arguably evidence of field emergence. Interestingly, the first session involved a panel of practitioners who essentially called for researchers to ensure their work was useful in practice. I found myself conflicted by this as I maintain that there is value in research carried out under academically rigorous standards, which contributes to theory alone, whilst obviously the lived experience of practitioners and creating knowledge that can be used by practitioners has value too. In their analysis of extant research into social finance Daggars & Nicholls discuss this distinction and point out that it does not imply a value judgement but that academic and practitioner research are usually distinct from one another in terms of target audience (2016: 70). In this new field there has been some merging of these usually distinct categories.

Good practitioner research can and should inform theory, as policy decisions are often informed by theory, and theory based on well researched practitioner evidence can also inform practice. The hysteresis between practice, theory and policy makes this ideal not yet fully realised and from a critical perspective there is a clear opportunity – or arguably necessity - for someone in my position to be separately active in both tracks, the academic and practitioner.

However, my learning from this set of public works is perhaps that there is a real tension in straddling the two, both personally, in terms of the mindsets employed especially the timeframe of academia being so much longer than that of a sector made up of small, agile organisations, and also professionally, in terms of the risks inherent in explicitly criticising actors within the field.

Although I did not have the framework to express it so at the time, the experience in Oxford also surfaced my critical approach to my career. On arriving at Oxford I looked up Wafic Saïd, the donor after whom the business school there is named. On researching his career as an arms dealer I resolved never to go to the Saïd Business School again. I have subsequently come across other members of the social enterprise movement who have refused to speak at Saïd on the same grounds. Whilst some issues like this can be nuanced, such as the 'Rhodes Must Fall' movement, some are not.

Our paper was developed into a book chapter the following year.

Under development (co-author P. Tracey) "Social Finance and Social Innovation"

The final piece of writing I include is a new piece written with my colleague at the Centre for Social Innovation, Professor Paul Tracey in which we explore the intersection of social

finance and social innovation. One of the intriguing things about social finance is that some social finance is innovative in itself such as the creation of new products and new practice and some is to provide finance for social innovation elsewhere (Moore M-L, et al, 2012). On occasion the two may coincide, for instance in microfinance. This conflation of two (sometimes) separate practices creates an ambiguous environment which can cause confusion. In this piece, which will be published later in 2018, we seek to unpick some of this confusion and lay out a relevant research agenda for the sector.

Institutional theory: social finance as an institutional field?

The public works I have reviewed in this section built on, and initially contributed to, the foundational public work FE. As a practitioner running a social enterprise (FE) at the time of my Masters it focused on what was then, and remains, an important issue - the recruitment of talent to this sector. I was interested in the individuals on the cusp between private and social sector finance, in the area where one is both a banker, but not a banker. Stark, an economic sociologist, conceptualises this more clearly in suggesting that integrating skills across heterogeneous domains creates ambiguous spaces that encourage innovation (Stark, 2009:3). My expectation at the time was that we would create a sector which enabled such financial innovation for social good to happen.

By the time of the 2016 piece with Helen Haugh we argued that the field could be considered to be largely institutionalised, something I now feel does not quite ring true. Firstly, an explanation of the development of my thinking from an institutional theory perspective.

An institutional field is a “recognized area of institutional life” (DiMaggio & Powell, 1983: 148) in which there is “a community of organizations that partakes of a common meaning system and whose participants interact more frequently and fatefully with one another than with actors outside the field” (Scott, 2001: 84). The practices of an institutional field develop through interactions between actors within the community of organizations making up the field (DiMaggio & Powell, 1991; Lawrence, Hardy & Phillips, 2002; Scott, 2001). The concept of an institutional field is considered a “cornerstone of institutional theory” (Zietsma et al, 2014:2).

Over the last 20 years there has been an identifiable increase in social finance practice, policy, and research. In the period since the first SITF report, and partly as a result of the recommendations in that report which were enacted, the field of social investment gained traction and political and financial backing. The lack of agreed definitions means that data sets are not comparable and makes it impossible to size and scope the market accurately. That notwithstanding, it seems there has been somewhat of a growth in the UK market over the last 20 years with more traction in recent years. For instance, Big Society Capital report

that social investments in the UK were worth at least £1,950 million at the end of 2016, a 30% increase from the year before (Reported on Big Society Capital [Website](#), 9th March 2018).

The field includes social investment practitioners, public policy actors, social investment institutions themselves, membership bodies and intermediary organisations that drive demand for social investment through building pipelines of investable propositions.

Populations within the field “share practices and norms, common meaning systems and references to a common identity” (Dhalla & Oliver, 2013, in Zietsma et al, 2014: 15). The volume of actors, activity and research led us to be confident that this was an institutional field (Bishop & Green, 2010; SIIT, 2014; Bell & Haugh, 2016). We were not alone in this position: “The fact of these activities is well documented and well known, and the UK is regularly referred to as a global leader in this space.” (Casanovas & Ventresca, 2016: 694).

However, all is not as would be expected in such an institutionalized field. There is significant dissonance between the experience of field actors such as finance providers and government and policy representatives and the supposed beneficiaries or investees within the field. The grey literature and practitioner and sector blogs have long argued that social investment is not having an impact on the ground. Key actors acknowledge that social investment is not (yet) succeeding in delivering on its promise (eg O’Donohoe, 2016). Given the development of the institutions, practices, and products in social investment over a two decade period, and the government funding to support it, observers may reasonably expect there to be a concomitant rapid development of meaningful activity within the field – i.e. actual investments being made. However, this has not occurred. The field has consistently underperformed expectations and there are many examples of unmet projections, and under-utilised financial apparatus.

For instance, in 2012 Brown and Swersky in their somewhat bombastically titled report, *The First Billion: a forecast of social investment demand*, projected that the market would amount to £1billion in 2016. How large the market actually is is extremely hard to tell given the disputed definitions and the lag in data availability. However, BSC report that in 2015 a market which is roughly comparable to Brown and Swersky’s projection amounted to £427m (Big Society Capital, 2016a) so considerably under the projection. They equate this to a ‘not spectacular’ 20% annual growth rate (ibid: 11).

Another example is that of Community Investment Tax Relief (CITR), which was intended to incentivise investors into CDFIs and which FE is able to offer on investments. The relief was brought in in 2002 and amounts to 5% of the value of the investment each year for 5 years.

Because all tax reliefs need to be taken through European Union legislative process to prevent unfairly advantaging companies from one country within the EU, getting a tax relief approved is a considerable commitment from the government. The initial proposal for CITR claimed it would lead to an additional £1b of investment over a five year period. However, in practice its take up has massively undershot that, reported to be £145m after 16 years (Aslan et al, 2018: 1).

A final example is of Social Impact Bonds (SIBs), an outcome mechanism that was first launched in 2010 and which “captured the collective imagination of a range of actors” (Addis, 2015:448) leading to the rapid commissioning of around 200 around the world. Those early SIBs are now recognized as expensive and over-engineered. The House of Lords Select Committee on Charities heard in October 2016 that SIBs were ‘incomprehensible’ and ‘broadly irrelevant’ to social organisations. Given the timeframe of SIBs, the evidence base is still emerging however it seems that a cautionary approach to their effectiveness is the most prudent (Fraser et al, 2016).

Perhaps the biggest sign that all is not functioning as planned in social investment is that BSC’s own funds that have actually been invested in social enterprises stood at £142m at the end of 2016 – five years after BSC was launched. Given that available funds are £600m such a small portfolio is notably underwhelming. BSC is by far the largest player in the market in the UK, it is also a market champion and significant influencer. Therefore, the lack of actual investments from BSC sounds a note of concern for the whole social finance sector.

The lack of delivery of social investment is occasionally acknowledged. Nick O’Donohoe, on standing down as Chief Executive of BSC wrote, “the volume of political rhetoric, consulting work, academic research, and global convening that [social investment] has created is disproportionate to the amount of money that has actually moved” (O’Donohoe, 2016:49). However, the activity O’Donohoe lists - in other words the institutional work which is being done to create the field - is likely one of the factors which stops critiques of it, such as I have provided here, from being made.

Critical theory: Where next for social finance?

In 2014 Nicholls proposed a triad of future possible scenarios for social finance. He suggested that one option is that of *Absorption*, that conventional dominant financial markets would absorb the nascent social finance institutions, and the increasing interest (post-2008) of mainstream finance markets in looking beyond purely financial metrics would contribute to this. Secondly, there is the possible scenario of *Parallel Institutionalization* where social

finance continues independently from the private sector, explicitly financing social value alongside increased mutualization. For someone such as myself who sees the current system as exploitative this could be the preferred option. The third scenario is one of *Institutional Transformation*, where the social finance sector exports its innovations and unique values back into mainstream finance to generate systemic change – for believers in the neo-liberal capitalist project this could be a successful outcome.

A critical view of these scenarios highlights that Nicholls does not provide a fourth option, which would be hegemonic domination of the finance sector by social finance. We can assume that he did not consider a scenario in which an ideology, which conceptualises finance as designed to be socially useful across the whole economy, was at all possible. To take this point further, these scenarios do not seek to establish if the institutionalising or otherwise of social finance is necessarily a socially useful outcome. The future existence of the sector does not imply that it is performing a meaningful task. Nicholls does not question if the future institutionalized field could be both practically unsuccessful, in terms of delivery of finance, and additionally ideologically flawed.

The structuring of Nicholls' scenarios suggests that there are considerable power dynamics at play in the sector. Nicholls recognises that each of these three scenarios is dependent on the individuals who are acting within the system. He suggests that the first of these, that of absorption, potentially seems the most likely and in fact may be already underway as actors from within mainstream finance have played leading roles in the sector and “brought market/business logics to its incipient institutionalization” (2014:34). I agree with Nicholls' position and think recent years have borne that out further. With the benefit of hindsight my view is that the populating of the social finance sector by employees from private sector finance has led to the sector replicating norms, values and institutions that are familiar from private sector finance. Rather than using the ambiguity to create novel structures, the social finance sector increasingly came to mimic private finance. This leaves it in a vulnerable situation, without strong enough parallel institutionalization to avoid absorption, let alone to enact institutional transformation. Therefore, from my perspective, ironically, the action I thought was necessary to grow the sector – bringing in people with mainstream finance skills – has been one of the factors that undermines it, in terms of my preferred outcomes.

Conclusion

My role as a practitioner researcher in my writings is clearly acknowledged and I have come to appreciate it is in keeping with a critical perspective to have this dual role. It enables me to easily access the field but I need to find a balance between purported academic neutrality and the fact that my practitioner experience leads me to believe I know how things 'really

are'. Whilst I acknowledge that the field has grown and there are now angles of it to which I am not exposed, overall I consider myself to be in a highly unusual position having both extensive professional lived experience of the social finance sector, coupled with many years actively thinking and writing in the academic track as well.

Bull pointed out that social enterprise was experiencing a “wave of optimism and euphoria” (2008:272) and that a critical perspective was required to add value to the developing research – this is also the case with social finance. I strongly believe that I am in a good position to offer such a critical analysis and a path is open to me to continue writing and researching in this area. However, the lengthy timelines of data collection, and the publication cycle, have a very high opportunity cost in terms of other endeavours I could engage in and it is hard to be confident of the real world impact of such work.

On the one hand I find myself hugely frustrated by grey literature reports, funded and written by individuals with a clear agenda to support the sector without a properly critical gaze. On the other hand, my experience of contributing to the theoretical cannon myself has been frustrating and I expect to now refocus my energies elsewhere.

The learnings from this set of public works is that I find myself frustrated by both the social finance sector and the world of academic writing. Both of these I find to be insufficiently critical, and insufficiently focused on delivering rapid, meaningful social outcomes. In the next chapter I turn to the final public work, which in contrast is very much focused on directly creating rapid social outcomes.

Chapter 4

Cambridge Social Ventures

In the years after leaving Foundation East, alongside academic writing, I was involved in establishing two further social enterprises (Suffolk Circle and Noise Solution, details in Appendix 1). I undertook ad hoc teaching (on behalf of the Judge and Anglia Ruskin University, amongst others), and freelance writing work, and worked as a consultant both directly for social enterprises and also on behalf of foundations that support social entrepreneurs.

All of these activities drew on my previous learning and enabled me to apply that learning to creating social impact via social entrepreneurship. I became more confident about my skills and knowledge base, having realised that beyond my own direct experience of building businesses, through the many loans we had assessed, underwritten and disbursed at FE, I had absorbed a lot of knowledge about what makes businesses succeed or fail. Whilst each venture is different there is a lot of commonality between successful business endeavours including social ones. I found it easy to connect with social entrepreneurs who understood that I had both personal, direct experience of building businesses, and also that I was genuinely committed to social impact.

These experiences – the business experience, that of providing advice and mentoring, the teaching and writing all combined in the process of establishing the third public work I have chosen to explore, Cambridge Social Ventures (CSV).

In this chapter I first introduce business incubators before discussing the business support for social enterprises in the UK in recent years, I then outline the creation of the public work, SIE/CSV. I draw on category theory, elements of which are being used by contemporary institutional theorists, to reflect on how CSV has been conceptualised by different stakeholders during the journey. I also consider CSV from the perspective of social entrepreneurship (Tracey & Stott, 2017). The work of creating CSV has always been somewhat consciously critical as it is fundamentally and directly focused on creating disruptive social change.

Business incubators

Business incubators help new and early stage business to get the fundamentals in place to grow. The concept of business incubation emerged in the 1950s in the US and there have been various waves of development and emerging practice. Whilst business incubators are opening rapidly throughout the world, and they are considered important policy tools for supporting innovation, the evidence on their impact remains equivocal (Mian et al, 2016).

The literature on incubators extends over several decades but is somewhat fragmented. This is compounded by the lack of an agreed definition, with overlaps between incubators, accelerators, science parks and other business support methods all of which are ill-defined. Some are private companies which are trying to make revenues from rent and fees, some are effectively the development arm of an investment fund, some are university or private business funded and owned; see Grimaldi & Grandi (2003) for a good typology.

Research on socially impact focussed incubators also juggles the lack of definition of social enterprise and the lack of definition of business incubator. Hence Pandey *et al* (2017) use a very large, international dataset encompassing a wide range of social entrepreneurs and associated support programmes. However, the majority of research has been anecdotal, atheoretical and non-peer reviewed (eg Miller & Stacey, 2014). Whilst there are clear reasons for this, it does make it harder to get proper, comparable evidence and understand how such practices could improve.

External context: support for social enterprises

There has to date been limited academic analysis of the social enterprise sector in the UK in the post-2010 period. The Conservative-led coalition government stripped financial support away from much of the sector but, despite the sector's close association with New Labour, it did continue to provide support in both policy developments and rhetoric (Spear *et al*, 2015: 20). The Big Society agenda was the underpinning framework – or set of ideas - for various policies which related to the sector, some of the most significant of which I will outline here.

The Social Value Act received royal assent in 2012, and it obliges public sector commissioners to 'have regard to' the economic, social and environmental impact of the procurement of services and goods. The intention was that this would drive more public sector commissioning opportunities towards social enterprises. A review of the impact of the Act after two years concluded it was not yet clear if it was having positive results (Young, 2015) and there is no simple way to measure its effectiveness. However, there are some early signs that it is proving beneficial (Wright, 2015). Certainly, informal conversations with social entrepreneurs reveal it to be considered a positive intervention, from both a signalling and practical perspective, which should be extended and strengthened.

A second strand of the government's work post-2010 was to support public service innovation, in particular through the creation of spinout organisations, often in the field of health and social care, sometimes known as public service mutuals (Birchall, 2012). The characteristics of such organisations include delivering public services (from outside the public sector) and that there is an element of staff ownership and control (Le Grand, 2012:6). It has been claimed that such organisations provide a number of positive outcomes including

raising the quality of public services; increasing value for money (ie decreasing costs); and providing staff with increased wellbeing and conditions (ibid:11). In contrast, the initial fears of some of the traditional voluntary sector about the social enterprise movement as a whole, that it effectively amounts to privatisation by the back door, are really emphasised in the spin-out discussions, and unions have explicitly spoken out against them (McAnea, 2011).

A research report by the Chartered Institute of Public Finance and Accounting concludes that there are over 100 such organisations and that those involved consider the spinning out to have been successful overall (CIPFA, 2015). Such organisations, by definition, are navigating competing logics (in a more extreme way than most social enterprise) and whilst this can present challenges it also opens up opportunities for innovation (Vickers et al, 2017).

The situation with spin outs has some resonance with my situation when setting up FE, in that the issue of protecting the rights of transferring staff is crucial, extremely challenging and highly contentious (Hazenberg & Hall, 2016). The ability to create a sustainable spinout from the public sector is restricted by the necessity to preserve workers' terms and conditions. Spinouts are competing with private firms to secure outsourced contracts, and private firms can compete on price because their workers are treated less favourably. This raises the need for a serious public conversation of the social contract by which citizens contribute towards their retirement and expect to be supported in it. Whilst public sector conditions, chiefly relating to pensions, may be considered 'unaffordable' reducing pension rights now will only push the issue of how we support ourselves in older age into the next generation.

Whilst a part of the current motivation to encourage spin outs may be about short sighted cost-cutting, within the staff-led mutuals themselves the focus is on enabling better services to beneficiaries and better quality working environments for staff through entrepreneurial freedom. Leaders of public sector spin outs try to balance the benefits of being independent with the necessity to recruit staff on reasonable conditions; they are attempting to juggle competing pro-social outcomes. I currently Chair the board of one such organisation and, for me, sitting on this board is a nuanced endeavour. Left within the council, the services of this particular organisation, which are not statutory, would simply no longer be provided and beneficiaries would suffer. However, the general emphasis on deconstructing the state in this way, shifting risk and responsibility to independent social enterprises, and undermining public sector workers' rights, makes me deeply uncomfortable.

The third, and arguably the greatest thrust of government support for social enterprise post-2010, I have foreshadowed in the previous chapter as being through supporting social

investment. The government has acted as a regulator, a funder, a convener and an innovator and played a dominant role in social finance in the UK (Casanovas & Ventresca, 2016: 700). The ongoing use of additional interventions in the field continued after having established Big Society Capital, as outlined in Chapter 3, when it was recognised that there was insufficient demand for the social investment made available through BSC.

To address this, in 2012 the government launched the first round of the Social Incubator Fund (SIF). The SIF was a £10m programme to help incubators provide investment and support to early stage ventures. The SIF was billed as both focusing on helping “social entrepreneurs to create innovative solutions to difficult social problems” and also on “generating a credible pipeline of social investment opportunities”

(<https://www.gov.uk/government/news/10-million-social-incubator-fund-launches> accessed 28/12/17). The SIF fund was disbursed in two rounds and although there was a significant commitment to open data in the process, there has been no official assessment of the impacts and outcomes of the fund published to date.

At this point in time government supported programmes in social finance were very explicitly intervening to attempt to create a market, rather than to correct or adjust an existing one. Initiatives were made on both the supply side (BSC) and demand side (SIF fund) of the market, as well as in the intermediation area (SIIT, 2015). This expensive and deep-seated intervention cannot be described as adjustments to address market failure but as a whole-hearted attempt to build a market. This is noteworthy as it is not normal within the neo-liberal world view to suggest that capitalist markets need intervention across the piece, rather than peripheral correction.

Despite my questions about the underlying ideology of SIF which focused on driving demand for social investment rather than the creation of social impact, it was the second round of the SIF fund which provided the start-up funding for what became Cambridge Social Ventures. Bundled together in what we were tasked with achieving were two sets of targets: those relating to providing support to businesses working on solutions to social problems, and those measuring the amount of social investment opportunities created. It was the latter set of outcomes on which the government was most focused but from the outset it was the former which was at the core of CSV. Tactical mimicry (Dry & Teasdale:2015) techniques were again used to secure these initial resources.

Personal context

In 2013 I still had school aged children alongside other caring responsibilities and a flexible freelance lifestyle suited me and it was satisfying in terms of the individual pieces of work. I continued to learn with every new venture I worked with and they varied hugely from medical

devices to training organisations, sports companies to homeless charities. Alongside this I continued to expand and deepen my network within the social enterprise sector, and to be asked to be involved in relevant government consultations and so forth. Whilst there was work to pay the bills, learning and interaction, I missed having something specific and bigger, with which I could identify (and perhaps be identified with) which fully engaged me. Working as a freelancer satisfied my need for autonomy, however I knew that to build more significant change I would need to work alongside or in collaboration with others.

For several years I had been coaching a group of social entrepreneurs who came to Cambridge for a foundation-funded summer school. Alongside other input, the delegates engaged in small groups with a team of tutors. That team was initially put together by the Helen Haugh, my co-author and previous course director, and included two other former Masters students alongside other social entrepreneurs local to Cambridge.

Over lunch one day in 2013 two of the other tutors asked me about a bid they were putting together for SIF funding to set up a 'Social Incubator' in Cambridge. They needed to find a finance partner who would both contribute capital and run the finance side of the incubator, and FE was the obvious local partner. At this stage I had re-joined the Board of FE as a non-executive director and was familiar enough with the business to know this was a good opportunity for FE. However, the other partners had left it very late and FE's Chief Executive was away on her annual break from phone and email. I contacted one of the other board members, who was the Treasurer, and arranged for the three of them to meet urgently. FE agreed to join the partnership and the bid which was submitted was ultimately successful.

Whilst this introduction can be considered as a taken-for-granted action, normal in professional interactions, it had far reaching consequences. Tracey & Stott have developed the concept of social extrapreneurship which they define as "The process of inter-organizational action that facilitates alternative combinations of ideas, people, places and resources to address social challenges" (Tracey & Stott; 2017: 53). Although this definition refers to inter-organizational behaviour, elsewhere in the text the authors make it clear there is the possibility for (unaffiliated) individuals to also act as social extrapreneurs (ibid: 55). Therefore, in facilitating this introduction my role can be conceptualized as that of a social extrapreneur, who is working outside organizational boundaries and uses and leverages their network to create social change (Algozo, 2015; Tracey & Stott, 2017). In this case my intervention was grounded in the fact that like the other interlocuters, I understood the need for an ecosystem support mechanism beyond what was currently provided (ibid: 55).

I had not considered directly being involved in the project myself, but when I saw the role advertised it made me reflect on the fact that if I had had good quality business support and

advice earlier in my career, some of my own enterprises may have been more successful, or more rapidly successful. I realised how dependent I had been on London-based networks (particularly with FE, my first enterprise, as referred to in Chapter 2) and how social entrepreneurs in the East of England would really benefit from a more local source of support.

I also considered that the most likely outcome of the SIF project would be a two year innovation programme with no longevity as is common in government funded social innovation projects (Larsson & Brandsen, 2016: 295), but that if I took it on I would have a good chance of turning it into a permanent institution providing advice for social entrepreneurs in the region. This bore very close parallels to the experience at FE, where I had demonstrated that with the correct approach (or vision) government pump-priming can be used to create a sustaining organisation. So, I applied for the role of establishing what became Social Incubator East (SIE), and subsequently CSV.

At this stage I had no formal involvement in the project and applied for the role in the normal way rather than through any informal flagging of my interest. This seemed to me the proper way to approach such a situation, where the people involved knew one another. In common with when I applied for my role at FE, the skill set required for successfully delivering this project was fairly unusual and my specific and relevant range of skills, experience and networks led to me securing the role.

The public work

Creating Social Incubator East (SIE)

The SIE project was a partnership of four organisations. The lead partner was a local charity, Allia, which ran office spaces for social enterprises as well as working to develop financial products for the sector. Allia were providing the physical office base for SIE and envisaged the support programmes as being an important part of their broader offer to social entrepreneurs.

The second partner was the Judge Business School. Its role was to provide most of the training content. This relationship had been brokered by Dr Neil Stott who worked part time at the Judge and part time as chief executive of Keystone Development Trust. For this reason Keystone was the third partner in the project. It could provide office space if required in a nearby town, but the main reason was Neil Stott's role in both the Judge and this large, local, social enterprise.

The final partner was FE, whose clear and discrete role was to run a loan fund for access by the entrepreneurs we worked with.

This set of four partners were engaging in social extrapreneurship. The platform that would be created (SIE/CSV) would play a different role for each of the partners in achieving their own internal missions, and through their collective effort also result in the establishment of a new entity.

Partner relationships

From my very first few days in the role, the relationship between SIE and Allia was strained. At the time I realised this was partly caused by the fact that Allia was itself going through an unprecedented growth phase. Additionally, they were familiar with running programmes within Allia but were not familiar with what an incubator was. Some of the Allia team did not appreciate that on this occasion we were building something with a separate brand and a separate identity. Because ultimately the ability to be separated organisationally was built into our thinking about SIE, it could not have been seen to be contributing to Allia's core business or KPIs, unless those had specifically called for such extrapreneurial work.

There were numerous small challenges during this early phase, which had an impact on the project and my budget. As SIE was considered by some staff as any other 'in-house' project, for our website build I was encouraged to use an agency which Allia had recently appointed as their preferred supplier. This organisation was clearly over-quoting, by a considerable margin, and this caused some tension as this spend alone was material in the context of the SIE budget. Likewise, the manner in which we were communicating about SIE (through our website and twitter, for instance) demonstrated that we were purposefully creating a separate identity.

There was intense time pressure at this point as there had been various delays in actually appointing me and I felt that Allia's interventions were so negative they could prevent me from delivering what had been agreed – both with the SIF fund and between myself and Allia during the interview process. I therefore met with the chief executive and it was agreed that I would accept the poor value for money quote for the website and in exchange there would be no further intervention in any decisions I made. Whilst this was a pragmatic outcome from my perspective, and as I was unable to influence the strategic management at Allia from where the problems were stemming, this undoubtedly undermined the collaboration of the partnership. My reflections would be that whilst some of the team at Allia were committed to the socially entrepreneurial work without any immediate 'return' to Allia itself, this was not the view of all the senior team or embedded in the organisational strategy, which resulted in these challenges.

Product development

With the freedom then to develop SIE as I had envisaged, I recruited a team and gradually refined our offer into two core products. These are:

Social Venture Weekends: Aimed at social entrepreneurs at pre-start stage, or already trading but locking in fundamentals for growth; the Weekend workshop covers everything social ventures need to get started and grow sustainably.

The content was initially developed in collaboration with the Judge team, as this was their role in the partnership, and they had extensive experience of running similar events. It was a challenge for them to identify suitable speakers, with the specific knowledge of social enterprise, and additionally there was an unsustainable lack of diversity in the speakers. Over time all of the content has been overhauled and most is now delivered directly by the CSV staff or by specialists we bring in alongside business school faculty. The Social Venture Weekends continue to run three times a year and are held at the Judge Business School. Over 600 people have attended these events.

Incubator programme: For social entrepreneurs with ambitious plans to start, grow or pivot over 6 to 12 months, the Incubator provides structured support with business advice, training, office space, access to finance and networks.

We recruit two cohorts each year and have worked with over 120 ventures to date. This programme was physically run from our office base within Allia's premises until 2018 when we moved into our own premises.

Social Incubator East becomes Cambridge Social Ventures

Our initial SIF funding lasted two years and during that period I was working to plan a long term strategy for SIE. Two options emerged fairly early on. One was that, through Allia, we could apply for a round of European grant funding which would support our work for 3-5 years. The challenge here was both the European grant regime's restrictions and time frames (compounded by Brexit) along with continuing to be tied into Allia. The second option was to attempt to move us into the Judge Business School. It was not clear which – if either, or even somehow both - of these would be possible, and for a long period I followed both potential paths and was holding the uncertainty, and ensuring the team were reassured and delivery continued smoothly. This holding uncertainty is something I consider to be a key skill of senior managers.

Over this time Dr Neil Stott had moved from Keystone to be full time at the Judge and was setting up the Centre for Social Innovation, of which I had been invited to become a Practitioner Fellow. The Centre intended to act as a platform for research and engagement with social innovators, academia and policy in the UK and across the world. Its primary focus

is to understand, promote, and engage with social innovators and create and support social ventures and projects. At this early stage it was undertaking a very 'soft' launch as it had not secured any funding, however, a willing philanthropist had been identified and as it transpired he was also willing to directly support SIE.

When the initial two year funding from the SIF programme ended, funding through the business school was sourced from this philanthropist, and we gradually moved to being fully part of the University, housed within the Centre for Social Innovation. Whilst we initially remained in the same offices hosted by Allia, we re-branded as Cambridge Social Ventures (CSV) and began the next part of the journey.

This process of social extrapreneurship in practice, which can be told simply retrospectively, was actually extremely challenging. The competing interests of the partners and the unpredictability of the landscape put a significant strain on the personal and professional relationships of those involved.

Cambridge Centre for Social Innovation

Dr Neil Stott had co-founded the Cambridge Centre for Social Innovation with Professor Paul Tracey, whom we had both known since he taught us on our Masters programme. Professor Tracey is a career academic, whereas both Neil Stott and I have backgrounds as practitioners with some involvement in academia. The term scholarly practitioner is used to describe this combined status of academic and practitioner. However critical theorists have always considered the engagement of scholars as citizens to be central to the emancipation process and several, notably Habermas, achieved significant profiles as citizen activists as well as scholars. Therefore, in our context of embedding CSV within the Judge (and the wider university), we can deepen this to be understood as an attempt at "emancipatory engagement with, and transformation of, established institutions" (Willmott, 2015: 106).

We describe our work at the Centre as being a think:teach:do cycle. This means we undertake traditional research ('thinking'), we teach a Masters in Social Innovation ('teaching') and we run Cambridge Social Ventures ('doing'). Our intention is that these three elements feed into and support one another. Cambridge research informs our engagement with social entrepreneurs, allowing us to offer evidence-based training and support. And in turn, our work provides experiential learning opportunities to students and a pool of social innovators for research.

All of the team at the Centre work across these three pillars when relevant. I have written and teach a unit for the Masters programme, and, elsewhere in the business school I contribute to the MBA and EMBA elective on social innovation. I undertake my own writing

and also spend time with our researchers who are gathering data exploring, for instance, the motivations of social entrepreneurs or the impact of gendered workspaces in a social enterprise setting.

CSV Theory of Change and mission

Before establishing CSV I was aware of the lack of extant evidence of the value of incubation support for social entrepreneurs and I took some time considering and researching this. For me the undertaking needed to be emancipatory and geared towards meaningful change. I came to the view that there is a justification for social venture incubators (more so than regular incubators) as from my own experience I knew that there are certain factors inherent to social enterprise which can mean they require additional support to reach a point of revenue sustainability. These factors include: the complexity of legal structures; long timelines for commissioning with the public sector or quasi-public sector customers in fields such as education and health (where social enterprises often operate); frequently complex partnerships; and the inherently marginal business models.

Having satisfied myself of the justification for providing incubation support for social enterprises to date we work with the mission statement from the original SIF documents, and other internal business planning documents, which is “to make more social change in the world by supporting entrepreneurs to explore and develop social ventures”. Drawing on my thinking regarding the challenges specific to social entrepreneurs we developed a Theory of Change (Appendix 4) which lays out how the work we undertake leads to the impact we are trying to achieve. CSV is now 4 years old and we have worked with hundreds of social entrepreneurs across our programmes. Unlike the majority of such programmes we do not look solely for scalable social ventures. We seek to support ventures across the size spectrum, as we agree with Larsson *et al* (2016) in the need to challenge the normative assumptions of capitalism and the market which leads to an emphasis on scale.

Supporting diverse entrepreneurs is important to us and we are very successful at this having consistently worked with more women than men, and with a wide spread of ethnicities. Entrepreneurship is recognized as having an “entrenched masculinized culture” (Marlow & McAdam, 2012) and inherently white, and I am often asked about how we have constructed an incubator with diverse cohorts. Through the process of developing a teaching session answering this, I have reflected on the various ways in which we facilitate such diversity, by actively taking practical steps to include people from all sorts of backgrounds. These methods were previously largely invisible to us as they are a taken for granted part of our practice.

CSV Outcomes and success measures

CSV is the Public Work I am still engaged with, and its mission is one I crafted and continue to deliver alongside the team. In discussing the outcomes it seems natural to move to using the term 'we' as I discuss the current activity.

We receive consistently high levels of positive feedback, sometimes overwhelmingly so, from stakeholders and the entrepreneurs with whom we work. However, a rigorous analysis of our work is more challenging for a number of reasons.

Firstly, there is an obvious critique in that our mission to 'make more social change' is far from uncontentious. To be in favour of social change implies being against the existing 'social order' or the social structures, norms, beliefs, values and practices that maintain and sustain currently expected behaviour in society. CSV was set up with this mission because we believe there are social problems in the world which do call out for social change; we do not perhaps sufficiently make explicit our normative assumptions and acknowledge that our (my) conceptualization of what counts as a problem is itself socially constructed (Larsson & Brandsen: 2016).

Secondly, as previously alluded to in Chapter 2, measuring social impact at the venture level is extremely challenging. Start-up ventures can find it difficult to measure the basic quantitative outcomes – jobs created, income and expenditure, for instance – let alone softer outcomes such as 'increase in confidence' which can be fundamental to positive social outcomes. Some of our ventures are engaged in activity far removed from the intended social outcomes. For instance, creating technologies which will enable the sharing of genomic datasets between scientists, which in the long run, it is theorised, will help to more rapidly cure genetic diseases. Whilst we provide impact measurement training to assist individual ventures with their own impact measurement, when those measures are reported back to us they are from a very broad range of categories making it difficult for us to usefully aggregate them.

Thirdly, it is a challenge to understand the potential causal relationships between our actions and any success the ventures may have. Whilst we endeavour to reject applicants whom we consider do not require support, it is still possible that we simply 'pick winners' and we have no counterfactual to test against. Adopting a critical approach to our work we are cautious about ascribing the successes of the ventures we work with to our interventions as we would not want to reify our relations with entrepreneurs, or in any way exploit the power we have in the relationship to alienate them from ownership of their own endeavours.

Finally, for a business support programme, four years is still a very short time horizon to make any judgements.

However, all these caveats aside, both myself and our broader team would not be motivated to do our work if we did not think there were good reasons to do so and that we were making a positive difference. We expend considerable efforts to gather feedback and although we adopt a critical perspective with regard to the value of such feedback, given the challenges of measuring in this context, and of interpreting the data, we nevertheless use it to inform iteration of our programmes (eg. Appendix 5: Social Venture Weekend feedback report).

Whilst our internal mission has always been about social change, our start-up funding from the SIF programme had a focus on the ventures we support raising repayable finance. It is normal for business support programmes to use investment raised as a proxy for success. This is not a measure that really holds up to challenge, especially in the case of ventures using non-equity bearing structures, where investment is not actually possible. Our own loan fund, run through FE, has not been a success and is still not fully lent. This is because the type of finance available (debt) is not suitable for many of our entrepreneurs and some of those are able to access similar debt finance more cheaply elsewhere. Whilst the ventures have raised over £20m in equity financing, the vast majority of this has come from mainstream, not social investment routes. This reflects 'Box 4 type' investing in the schematic in Chapter 3, investment where the motivation of the investor is not social but that of the investee is. Although this may not count for some as 'social investment', from our perspective, as our focus is social outcomes, it counts as a success if the venture needed investment. But on the measure of providing a pipeline for the social investment market we have not been a success.

Not having fully lent our own fund, and not having provided pipeline for social investment funds, does not cause me concern. The design of the SIF, and the social investment market more widely, seem to misunderstand what I think should be seen as the purpose of finance. Finance is simply a utility which some social entrepreneurs may require to make social change in the world. From the perspective of the business, raising investment is neither a success nor a failure. Our ventures are accessing finance when required and to encourage additional finance-raising would not be in their best interests or that of their ultimate beneficiaries.

We also have positive measures for CSV's ventures in terms of jobs created, beneficiaries reached and investment raised. However, even if these were effectively neutral there are further important ways in which CSV could be considered a success.

Firstly, by embedding CSV into the Centre for Social Innovation we are elevating the 'doing' part of the think:teach:do cycle. The business school is a rich resource but not always engaged in practical action. We provide visibility and interchange with actual social

entrepreneurial action in the world to students, researchers and the broader faculty and this, in itself, is something I consider to be beneficial.

Secondly, it has been argued, including by the economist Amartya Sen, that the freedom to be an entrepreneur is valuable in itself and the processes of creating outcomes matter. In this reading “the merit of the market does not lie only in its capacity to generate more efficient culmination outcomes” (Sen, 1999: 27). It is certainly the case that we have worked with ventures that have failed, but which we see as a success. Sometimes this is because of the positive personal developments the entrepreneur has been through. On one occasion it is because the ‘failure’ of the venture actually resulted in its products and IP being gifted to the NHS – for me a better outcome than a private business working within that context.

Institutional theory: categories as a frame

As I began the role of establishing SIE/CSV there were various challenges which, on reflection, I think can be usefully interpreted as relating to categories. Categories are “groupings of entities which simplify our apprehension of what surrounds us” (Durand et al, 2017: 4) and are omnipresent in all walks of life. I have already described the lack of definitions surrounding both social enterprises and social finance. At SIE we were choosing to use the term social ventures, instead of social enterprises, which added further confusion. All of these terms appear to mix categories in the sense of bringing ‘social’ together with ‘enterprise’ or ‘finance’ and so forth. This amalgamation has been described by Bull as problematic, and he questions if it can be reconciled (2008: 271). Such blending, it can thus be argued, results in “cognitive ambiguity...[which can]...generate identity ambiguity that leads to audiences not recognizing them.” (Durand et al, 2017: 4).

Categorisation in an ambiguous space

During the interview process for the job, I laid out a vision to undertake the role, with the very specific intention of creating a permanency for SIE. Apart from my initial role in making the introductions between Allia and FE I had not been involved in scoping this project and the role was not designed with me in mind, or indeed how I would have designed it. The job had been initially envisaged as a ‘project manager’ role and I proposed a considerably higher salary commensurate with the reality of the task ahead; from my perspective that task was to achieve a permanent institution led by a senior person.

I secured the role due to being the best fit for it, rather than to any element of nepotism but all parties were careful to make sure due process was followed. I declared a potential conflict of interest in relation to my director role at FE, such conflicts not being unusual in partnership

projects, and in this case it was more a congruence of interests, in that a successful outcome would benefit both parties and be impactful.

On reflection I think that some of the Allia staff with whom I interacted at the beginning did not recognise what category SIE was and this caused friction. Allia staff who had not been involved in developing the project, and who were not themselves social extrapreneurs, incorrectly categorized SIE as an 'in-house' project. "Categorization is a social process of communication that reproduces, maintains, or undermines the institutional bases and value systems" (Durand et al: 2017:13) and as I reflect now I can see that the ambiguous category of SIE caused disruption in the internal processes and understandings at Allia. If the wider team at Allia had been provided with context, for instance of Allia's role as a social extrapreneur, which enabled them to understand the categorization of what we were undertaking, a better outcome could have been reached.

In this role I was engaged in creating an 'incubator' another highly ambiguous category.

Categories related to business incubation

On the one hand CSV is now a 'university incubator', however our approach holds very little in common with most such entities, including the Judge's own internal incubator, Accelerate Cambridge. The fundamental difference is that most university incubators exist to help innovations, knowledge and enterprises that are emerging from within the university to successfully move out into the broader world. In contrast we actively seek social innovations and entrepreneurs that are outside the university and loop them in to the resources and support it can offer. The majority of the entrepreneurs we work with are not members of the university.

Many incubators focus on technology innovation. Whilst CSV is not a technology specific incubator, it exists in a technology-rich environment and many of the ventures are technology based.

SIE positioned itself within the sub-set of the incubator field which focusses on supporting social entrepreneurs. The SIF fund recipients were very varied and included those that were geographically bounded, technology focused, or working on specific verticals including education, however we had all responded to a Cabinet Office call for 'social incubators' and thus that is what the recipients were claiming to be. Granqvist & Ritvala show that public money sometimes creates novel categories which potential recipients need to adopt if they wish to successfully secure resources (2016).

Institutional theory: social extrapreneurship in practice

Whilst the think:teach:do cycle was a fundamental part of the planning behind the Centre, it has been rewarding to see it come to fruition. My own experience of studying at the Judge was that there was significant learning I could take from academia to help me to more effectively make change in the world through social enterprise. Through CSV I have been able to contribute to making that available for more people. In 2017 Neil Stott and I won a Vice Chancellor's award for Public Engagement with Research which recognises this achievement and is one of the few awards I have won which I consider reflects something personally meaningful.

Over the last four years I have taken the opportunity presented by two years of SIF funding to create and embed CSV in to the University. We are now in a position to play an important role in how the University addresses emerging 21st Century challenges. Our ambiguous categorization to date has both helped us, especially across the complex environment of the collegiate university, but also hindered us, in terms of people conflating us with the mainstream incubator at the Judge, for instance.

My next major project is considering how to amplify our impact by working through partners to replicate our work in other parts of the world. This is a significant social extrapreneurial endeavour for which I will need to build the case and support within the University. In our initial work establishing what are the essential elements or characteristics we will look for in potential partners, one is that the programme should be led by someone with direct practice experience of social entrepreneurship.

This has made me reflect on the fact that when told as a chronological, navigational narrative, the story of CSV can read as a logical series of events: serial social entrepreneur, sometime academic, creates a support programme for social entrepreneurs within a university. The truth is of course messier. This reminded me of one of the interviewees from my Masters research. I went back to the transcript and checked what she said:

"If one were to look at my CV, it would all look very neat and tidy and like, "Wow, you did those six years at X, you got all that experience at Y, and then you worked in the field and then you did this" and it all looks like a neat little storyboard which of course it isn't at all. Now looking back over ten years it all does look quite meaningful. But I never set out from college thinking this through, it was never like that for me."

Of course, it is not that neat and tidy for me either. The story as I have told it here uses a social extrapreneurship lens; I recently provided a lecture for our Masters students using the creation of CSV as an example of social extrapreneurship. In this telling, the Centre for Social Innovation came about as a result of nurturing social capital developed whilst I was undertaking my own Masters and which then led to a core of people (Neil Stott, Paul Tracey

and myself) coming up with a joint vision to create a Centre in the business school. But the story could also be told as a pioneering, heroic, social entrepreneur narrative. In either of these versions, both of which are post-hoc rationalisations, there is a sense that the future was a *fait accompli*, and that the actors involved were taking steps but that these steps were somehow pre-determined and likely to lead to the ultimate outcome.

A complexity theory reading of this in terms of interconnectedness would urge the acknowledgment of the other contextual factors with which we may be less comfortable identifying as crucial, for instance, a change of Dean at the business school and the different life stages and personal circumstances of the actors involved.

Critical theory: lessons for the future

In a positive telling of the CSV story, we do not leave space for how it could have worked well but in a different way. The very difficult relationship which developed with the lead partner in the original SIE is clearly unfortunate. I have framed this partly as brought about by challenges arising from deviating from known categories and given some critique of my view of the issues above. Whilst Allia is a partner with whom we continue to work – now somewhat at a distance – there could potentially have been more collaborative possibilities here.

One of the many challenges for me at Allia was the opacity of financial management and control. As an entrepreneur I am used to operating autonomously and I have a keen focus on control of the numbers, indeed this was one of my three take-away lessons from FE. This was not possible at Allia and was another element of ambiguity. However, it is also, as it turns out, not possible at the business school to be financially well informed. The issue is not control over budgets – which I have – but accessing timely data to track expenditure and income. The learning for me here is that staying close to the numbers in larger organisations can be a challenge.

CSV's current position is also one of it being at odds with established categories. The business school hosts other programmes for supporting entrepreneurs, and these are often contextualised as creating impactful or meaningful businesses but within a mainstream programme. By creating programmes exclusively focused on social ventures we have created some dissonance with other parts of the school, who perhaps interpret the implication as being that other programmes support anti-social ventures.

Conclusion

In this sense the creation of CSV has partly been one of engaging in settings with multiple moral orders at play (Stark, 2009:14). CSV was not the core business of any of the initial

partners and developed its own values base, logics and ontology which included, for instance, a drive to rapidly create change, a focus on inclusion and diversity, and financial prudence. This was not in keeping with Allia, which had its own values and ontology and parallels my experience developing FE within the Suffolk County Council, again a host organisation with a different values set.

However, our values, logics and ontology, are also not in keeping with Cambridge University's, which is an educational institution with a tendency to elitism. In particular, our inherently critical approach is not in keeping with the Judge. We are embedding ourselves in an attempt to (re)inject radicalism into the university, starting with the Judge. Zietsma & McKnight state that "It is not obvious how embedded actors are able to effect change to the very institution they take for granted" (2009: 147). Challenging ourselves to not fall into taken for granted normative assumptions about our organisation is a key element if we are to succeed in our long term intention both to remain embedded and drive change.

I am aware of the risks of our critical edge becoming dulled. However, that is set against the potential bigger impacts if we are able to change the essence of practice and teaching at the Judge, to reframe the purpose of business. Hearteningly, we are already seeing the existence of the Centre for Social Innovation and CSV impact on the faculty interest in this area and thus on teaching.

Chapter 5

Summing Up

At the outset of this statement I said I would want to take the opportunity to genuinely reflect on what I have achieved and to draw insights from it to inform future works and directions. Creating this narrative has helped me to see that “the function of narrative is not limited to intensifying the characteristics of the self already brought to light by the earlier analysis. It also brings an absolutely specific element that launches the analysis in a new direction” (Ricoeur 2016:239). I have used insights from both institutional theory and critical theory. This is in keeping with Lawrence’s proposal that bridging critical and institutional approaches enables the exploration of emancipatory efforts by actors involved in institution building (Lawrence et al, 2011: 57).

By grounding the statement within my own personal experiential lens, rather than that of the institutions themselves, I realise now that I have in fact written an ‘institutional biography’ as proposed by Lawrence *et al* who describe this as “the exploration of specific individuals in relation to the institutions that structured their lives and that they worked to create, maintain, or disrupt.” (2011:55). Such an undertaking is necessarily messy and complicated, but I have been able to reveal some of the “complex, reflexive and recursive relationship[s exposed] between an individual and a set of institutions” (ibid.).

An element of critical theory that particularly appeals to me is that it acknowledges the importance of context and historicity. Historicity encompasses the phenomenological structures through which social reality is actually experienced by people. The usual tellings of history imply that change happens dramatically at particular crucial points or junctures. But using historicity and humility one can attempt to make visible the subtle but much deeper and wider changing sands that underpin and enable those apparently dramatic surface changes. Writing the statement at this point in my career is solely a reflection of where I find myself personally, and it is a moment in time rather than an indicator that the institutions or the sectors I work in have reached a particular stage or end point.

Complexity theory, which is in essence a world view and multi-disciplinary in nature, builds on historicity to encompass an acknowledgment that the present includes learnings from the past, and an anticipation of the future (Boulton et al, 2015). This challenges the machine world view, that is the idea that we can know what will happen if we take certain actions. As such it reminds us of the need for humility and is a useful tonic for an entrepreneur.

My experience of the social enterprise movement has inevitably been bound up in a time and a place, a cultural setting and a unique personal lived experience which my insider

position at the time did not allow me to see. This statement has enabled me to use the advantage of some distance and the academic method to adopt a perspective that acknowledges historicity and thus enables a better and more measured understanding of the public works and my own role. Practitioners like myself, who adopt a critical approach, feel compelled to continually question how we can contribute further to developing freedom for people, and how the current specific socio-historical-cultural conditions, or window of discourse, opens up new and different routes to emancipation and liberation whilst also closing others down.

Through the statement I have used the lens of institutional theory to shine a light on aspects of my public works. However, in this concluding chapter I am going to pick up on three themes which seem to run deeply through the piece. Firstly, from a personal perspective, I will discuss some of my personal drivers, including autonomy, a sense of anger, and the role of curiosity, which underpin much of my career. Secondly, I will draw out the significance of ambiguity in each of the public works. Thirdly, I will reflect on the social enterprise and social finance sectors and consider what critical theory can bring to our understanding of where they have reached. The final section will reflect on the role of practice and practitioners in contributing to knowledge.

Personal characteristics: the role of urgency and curiosity

I have sought to make sense to myself of my career through this statement and in this process some of my personal characteristics are very much in evidence.

I have a sense of urgency, driven by my anger and frustration at social injustice. It seems to me that once one recognises the injustices in the world one should attempt to address them rapidly, but we often fail to act on such thoughts and feelings. My own tendency to action has enabled me to create things quickly, but perhaps not always with sufficient consideration. On reflection, I recognise that I jumped very quickly and wholeheartedly into social enterprise as a potential solution to the societal problems I perceived. It could be that a more thoughtful approach would have led me at that stage into some other career that had the ability to create systemic change at the macro-level rather than working at the meso-level through social enterprises.

Another way in which this characteristic manifests itself is that, alongside my training and practice, it has led me to be good at intuitive and rapid actions leaving explanations or justifications to be put in place subsequently, a kind of abductive approach that uses what is at hand to surface possibilities and then becomes refined and more predictable the more information one gathers in retrospect. Usually in life there is never actually the time to go back and unpick the process to work out and make explicit how I do things! My opportunities

to undertake heuristic exploration (Moustakas, 1990), developing such theory-in-use to espoused theory (Argyris & Schön: 1974), come from preparing curriculum materials for students, or for talks at events. The process of writing this statement has helped me to focus on this reflection process too.

Some of the challenges I have experienced in my career relate to being made to decelerate and are often linked to when I have felt I had insufficient autonomy. This was very much the case at the outset of SIE's journey in my experience of being restricted by decisions of the lead partner Allia. Autonomy is crucial to me in maintaining a non-conformist stance as, unhappy with the status quo, I look for non-standardized responses in myself and in others to the world around us, which may point the way to new approaches. Hegel amongst others, argued that progress rests on individuals who are out of step with the majority and who have an 'unhappy consciousness' (Bronner, 2011:77). I think my dissatisfaction, anger, and sense of injustice fits well into this conceptualisation of the tensions.

I have now clearly identified curiosity as a strong trait I possess. I tend to think my sense of curiosity is a positive trait that contributes to being a good business adviser. I am genuinely interested in everything. With each new entrepreneur I work with I learn new things by asking questions. I do not think of myself as adopting a Socratic approach, in fact quite the opposite, as my sense of urgency leads me to want to know things quickly, filling in the gaps with what I already know. This process makes me a better adviser than a coach of entrepreneurs. I am not focused, as an anthropologist might be, on clarifying my understanding of the other's understanding of their world. I just want to make sure I understand their situation and context then I use what I know to rapidly help. From the entrepreneurs' perspective they see that I ask a lot of questions, I constantly interrupt them with questions so that I can clarify what they are saying. Taken together this approach of curiosity and urgency translates as entrepreneurs feeling that they have been both heard and importantly been helped in very practical ways. For me, it helps to constantly build up my knowledge base which necessarily makes me increasingly effective.

Curiosity is not a wholly positive trait. Pandora and her box are the foundational example of the risks of curiosity and it has been demonstrated that humans are keen to resolve uncertainty regardless of knowing that there will be negative consequences to doing so (Hsee & Ruan, 2016). I have not been able to find any research which explicitly looks at how curiosity effects career choices. However, for myself I am aware that there are some fields I will not work in (for instance in working with survivors of child trafficking, or in working to prevent it) because they expose me to too much distress which I would not be able to manage in my personal life and so I would not be able to be impactful. On the other hand,

when I did some work supporting environmental social entrepreneurs, I was not satisfied. On reflection I believe this is because the context, activity and people were all very positive but it made me feel too far removed from injustice (partly as ecological injustice is not easily visible, I realise).

Much of the available understanding of the motivation behind curiosity posited in the literature relates it to ambiguity aversion. It seems to me more likely that I have an aversion to certainty due to a low boredom threshold and as this statement has made clear I have forged a career within highly ambiguous contexts.

Ambiguity as an enabling and disabling force

Social enterprise can be conceptualized as a boundary object (Stark, 2009:194), one that is used in different ways by different communities. For instance, governments have seen it as enabling community action and also as reducing costs to the state; practitioners have seen it as a new and potentially more viable way of having social impact but also as no more than a façade and rebranding of existing practice. The concept of social enterprise is reasonably robust for stakeholders. However, underlying interpretations of it can differ.

The social enterprise sector developed a powerful membership body initially through a strong regional organization known as Social Enterprise London, (and then through nationwide successors Social Enterprise Coalition and Social Enterprise UK) which led to the embedding of a Social Enterprise Unit within the government's business department (Spear et al, 2015:16). The underlying ambiguity surrounding defining social enterprise enabled successive governments, led by different political parties, to continue to support the sector. Rather than discarding policies established by their predecessors, the sector was reconceptualised in a way appetizing to current political thought. Therefore, the inherent ambiguity in having a lack of an agreed definition for social enterprise has enabled the growth of the sector.

On a different scale my own successive public works have also been developed within ambiguous contexts. I referred in Chapter 2 to the lack of extant knowledge in Suffolk and the freedom this gave me as I developed FE; the public works discussed in Chapter 3, my academic writings, were also enabled by an underdeveloped and thus fairly unrestricted academic field; and the work covered in Chapter 4, CSV, is operating in an ambiguous space, because of both the lack of clarity about what business incubation is and also because we operate within a generally non-critical business school, yet support entrepreneurs that through their ventures challenge positivist and neo-liberal approaches.

The ambiguous context is not a surprise as it is recognized that innovation happens in places of ambiguity including through “integrating knowledge across heterogeneous domains” (Stark, 2009:3). Ambiguity enables people to keep their minds open to successive different redefinitions of the context they are within.

In my public works I have managed and resolved the tensions of using social enterprise as a route to social change by being cognisant of this ambiguity. For instance, I have sought in the public realm to maintain a view and to promote social entrepreneurship as both individualistic and emancipatory. It can be described as in keeping with the notion that individuals can (and should), in terms of meritocracy, build futures for themselves and thus thrive, whilst also being aligned with the principle of the necessity to provide societal support for people to attain such self-actualization. When needing to secure the support of others this involves adopting the language and discourses appropriate to the context. I would argue that in my public works I have capitalized on the ambiguous contexts to create the social impact outcomes I sought and which were defined by my ontological approach and values base.

However, as well as the opportunities offered by operating in an ambiguous space, there are disadvantages. In the case of social enterprise I would argue that the lack of a clear framing of the intellectual underpinnings of the sector has restricted its ability to have significant impact. In many ways the sector is essentially normative. For instance, it does not challenge the premise of a growth economy. There are also some very practical problems. A legal definition is required for governments to, for instance, put in place tax breaks which drive investment towards social enterprises. The tax break which currently applies to social enterprise only applies to a subset of the sector because of the lack of an agreed definition for social enterprise.

The experience of social finance has been less successful than that of social enterprise. It could be argued that social finance is a form of financial activity that exploits the dissonance inherent in contemporary Western capitalism. However, as the social finance field emerged, as discussed in Chapter 3, there was ambiguity and no clear unity. At a very basic level, it was not clear if social finance was primarily serving the needs of the social impact creators, or of the owners of capital. Perhaps this ongoing failure to move from ambiguity to certainty is contributing to its failure to thrive.

Final critical reflections on social enterprise and social finance

Social enterprise can be seen as an antidote to the anomie and isolation of modern commerce. Some of the legal structures, for instance, challenge reification and alienation. However, it remains fundamentally a solution proposed and built from within the system.

This is not wholly surprising, it is very difficult to break out of the neo-liberal box, and in the world of entrepreneurship and finance some of the neo-liberal tenets are actually codified into law, making it even more of a challenge.

Over the period of my career there has been a gradual emergence of an academic literature which critiques social enterprise. It has been argued that the lack of consensus on what social enterprise is or is not has resulted in the absence of a coherent framework on which to build theory. Choi and Majumdar explore this further by making the case that social entrepreneurship is an “essentially contested concept” (2013) and therefore it is unlikely a consensus can be reached.

There have additionally been calls to question the underlying ideology of social enterprise. Bull (2008) is wary of the “wave of euphoria and optimism” surrounding social enterprise. He points out that the social enterprise field is a reflection of the prominence of business discourses and is explicit that “to amalgamate social and enterprise is then problematic” (2008:271) and calls for more critical research. Dey has made extensive efforts to reconsider social enterprise through a critical lens including in his work with Lehner (Dey & Lehner, 2017) and more recently work with Steyaert (Dey & Steyaert, 2018). The latter uses a number of critical methodologies to challenge the field and to consider the unintended consequences of social enterprise.

This seems to me an important step forward in making visible potential ideological flaws inherent in social enterprise. Such flaws will be replicated in social finance.

Social enterprise and, to a lesser degree, social finance emerged from civil society. It is in the sphere of civil society that political and ideological struggle can lead to the emergence of new ideas (Simon, 1982: 70). However, intellectual coherence is required for things to be sustained and to sustain. It has been argued (Dey & Lehner, 2017) that social enterprise as a sector lacks a sufficient ideological focus and suggests its re-politicization. Indeed, my own view is that social finance and, to a lesser degree, social enterprise have not fully developed an ideological coherence to enable them to avoid being subsumed by mainstream political and business discourses. This subverting or co-opting of one set of ideas by another can certainly be cast as a hegemonic process and, I would argue, facilitated by a lack of intellectual and critical coherence.

As I described in the process of building CSV it is hard for people to recognize things that are not formulated as a category (Stark, 2009:4). It is also hard to build and create things in new categories as there is often a pull back to the familiar. In Chapter 3 I argued that this is essentially what has happened in social finance and the wider social enterprise movement has also not really challenged the status quo.

Critical theory raises the issue that things which may appear to be questioning are actually often affirmative of the underlying systems. It has been argued by Ganz *et al* (2018) that the entire social enterprise endeavour misconceptualises social problems as knowledge problems, rather than power problems. This “distracts from and undermines the critical role of an organized citizenry, political action, and democratic government in achieving systemic social change” (ibid.). Such a critical view argues that social enterprise as a sector has been created within a neo-liberal ideology which assumes that markets will produce the optimal outcomes. I have become increasingly concerned over my career that this is indeed a fundamental challenge to much of the recent social enterprise sector growth, although it cannot be used to critique all social enterprise endeavours, many of which go back hundreds of years.

The unity of any new ideology will “stem from its nucleus or central unifying principle” (Simon, 1982: 62). As we have seen, much of social enterprise and social finance is grounded in ambiguity. Successful, united, social movements are able to gain a substantial public space. The civil rights movement, and the various waves of feminism are good examples. Social enterprise in general and social finance specifically has never, even post-2008, gained a really vibrant public sphere. For instance, the movement did not engage or align itself with popular movements with potential affinity, such as Anonymous.

Conversely, critical theorists also argue that things that are popular are not truly radical. If, following Marx, to be truly radical it is necessary to go to the root causes of things, in the case of social enterprise and social finance it will mean challenging the very core of the financial (and thus political) power base. As neither the increasing visibility of income inequality in the UK and abroad or the global financial crisis, have led to a significant populist uprising against the existing system, it seems that socio-cultural conditions for such dissent do not currently exist for a variety of complex reasons.

Reflecting on this now, I have a sense of sadness and disappointment. I wonder if it is really possible to make more things count in capitalism than just the bottom line. For instance, my optimism that we could locate a cohort of finance professionals who would move to the social sector and forge something innovative and socially impactful, who would use their pre-existing skill-sets to truly challenge the basic values of private sector finance, now seems somewhat naïve.

This brings to mind Gramsci’s well known motto, “Pessimism of the intelligence, optimism of the will” (Gramsci, translated by Hoare & Smith, 1971: 395). With this phrase Gramsci exhorts us to neither allow ourselves the laziness of optimism or the laziness of pessimism. We can accept that our rational cognition can see and understand the uselessness of much

action but our optimism is maintained through constantly acting on our environment. Pessimism, or perhaps better cynicism, is a natural result of living in the world, and of things not working as we imagine and plan. However, simple optimism, in the form of daydreaming will not lead to real beneficial change happening. Gramsci's call here is for a realistic assessment of the current reality, which encompasses the past, and from which the future will be built, "it is necessary to direct one's attention violently towards the present as it is if one wishes to transform it" (ibid.).

Since the experience of the Russian revolution, critical theorists have acknowledged that overcoming the exploitation of the current system will not be easy and nor is it inevitable. When things do not succeed there is nevertheless a personal responsibility to think about why, reformulate, and go back and try again. This involves maintaining hope and, as Fromm states, "This hope is not passive and it is not patient; on the contrary, it is impatient and active" (1973:438). Therefore, whilst the social enterprise project has not been fully successful (in my terms) to date, and at this stage it is not clear which elements can be most usefully adapted and built on, the argument that enterprise and capital can be used to lever social change, and that systems can be designed to do that better, still seems to me to be one worth exploring further.

Institutional theory, critical theory and practice theory

In my career to date I have used a variety of tools and approaches including direct entrepreneurship, extrapreneurship and intrapreneurship, and academia and brought them to bear on the ontological issues that matter to me.

In writing this statement I have taken an abductive approach, based on my own experience in the field of social enterprise. Social enterprise is transdisciplinary, and in this it reflects the world more broadly where practice does not fall into a single academic discipline. The statement offers insights that are generalizable regardless of the social enterprise context. I have used my own practice and experience and recontextualised those through the lenses of institutional theory and critical theory.

Institutional theory provided a number of relevant ways to frame the public works. In the statement I have considered how the concepts of institutional work, field theory, and extrapreneurship applied to my public works. However, institutional theory is normative in its conceptualization and whilst it could be used to describe and explain, it did not seem to provide the tools for a genuine *understanding* of how the works related to me as an individual.

It would not ring true for me to simply use this frame – it seemed to miss the actual point of my endeavours. Using critical theory enabled me to position my public works in terms of their fit with my own ontological approach. A critical lens was additionally well suited to the heterodox field I was working within and resonated in terms of understanding how the personal (in this case my work activities) was political.

I have referred several times to being both a practitioner and undertaking academic or theoretical work. The dualism and reductivism of such a theory/action conception can be overcome by the study of practice (Nicolini, 2013:2). Indeed, practice theory can be directed at overcoming the positivist approach inherent in institutional theory, whilst it also supplements the focus on activity, in particular of institutional work (ibid:8).

Practitioners can make valuable contributions to knowledge and elevating the study of practice resonates with me. However, this is not something I have fully engaged with in this statement. I have focused on analysing myself as a practitioner, and the institutions that I created and sustained, rather than the actual practices. It would, in my view, be extremely difficult as a practitioner to undertake an analysis where the initial unit of consideration is the practices themselves, rather than the practitioner. Nevertheless, it is clear that lessons can be drawn from practice and then conceptualized through theory. To enable and support this to happen at CSV we host various groups of students and academics who meet the social entrepreneurs and are encouraged to listen to their experiences and to then apply theory. Perhaps this role of bringing together people from across the practice/academy divide is an ideal one for a social entrepreneur like myself.

Conclusion

I partly created the future landscape in which I have continued to operate. In my practice I am learning what Prigogine suggested, “the behaviour at a given time is partly determined by memory and partly by the anticipation of the future. In this sense the future contributes to the present.” (2001, p 225 in Boulton et al, 2015 p 108). Therefore, work undertaken in the present both absorbs the past and engages with an idea of the future, a future with multiple potential outcomes.

There is not an inevitable mechanistic connection between my actions and the future I wish to see. I leave the process of writing this statement more cognizant of my potential to create that future, more concerned about the challenges and importance of maintaining a critical stance, whilst also having become more aware of ungovernable and unpredictable elements that may affect it.

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Appendices

Appendix 1: Full list of public works, Belinda Bell **Error! Bookmark not defined.**6

This is a full list of my public works.

Appendix 2: Suffolk Regeneration Trust [prior name of FE] Job Description **Error! Bookmark not defined.**7

This is the original job description which Suffolk County Council used when I took the job to establish FE. At that point FE was called Suffolk Regeneration Trust.

Appendix 3: Foundation East Annual Review 2007/2008..... **Error! Bookmark not defined.**9

This annual review from Foundation East was published the year after I left and reflects the situation at the organisation at the point I departed.

Appendix 4: SIE/CSV Theory of Change **Error! Bookmark not defined.**7

CSV's Theory of Change, which has not been updated since our inception.

Appendix 5: Feedback report, Social Venture Weekend **Error! Bookmark not defined.**8

We produce a detailed feedback report after every Social Venture Weekend, this is an example.

Appendix 1: Full list of public works, Belinda Bell

Name of public work and dates	Short description	Further info
Foundation East (CE 2003-2008, NeD 2012 – current)	Founder and first Chief Executive of this social enterprise finance organisation, subsequently and currently non-executive director	Website
Noise Solution (2009-current)	Founder non-executive director of this social enterprise using music technology to engage with excluded people	Website
Suffolk Circle (2010-2012)	Founding Managing Director of this social enterprise membership organisation for older people	Circle report
Academic papers	Under development (Co-author P. Tracey) “Social innovation and finance” 2016 (co-author H.Haugh) “The Emergence and Institutionalization of the field of social investment in the United Kingdom” in Lehner, O. (Ed.) <i>Routledge Handbook of Social and Sustainable Finance</i> . Abingdon: Routledge. 2013 (co-author H. Haugh) “Working for a social enterprise” in S. Denny and F. Seddon (Eds.) <i>Social Enterprise: Accountability and Evaluation Around the World</i> . Abingdon: Routledge. 2010 “The Big Society Bank” in M. Stott (Ed.) <i>The Big Society Challenge</i> . Thetford: Keystone Development Trust.	
Cambridge Social Ventures (2014 – current)	Founder and designer of incubator and support programmes for social entrepreneurs at Cambridge Judge Business School	Website
Vice-Chancellor’s Public Engagement with Research Awards 2017	Awarded to Belinda Bell and Neil Stott embedding research into social innovation into practical programmes	Article
Family Psychology Mutual (2017 – current)	Founding non-executive director and Chair of this public service mutual using evidenced based psychological therapies	Website
NatWest WISE100 Award winner 2017	The NatWest WISE 100 (“Women in Social Enterprise”) celebrates women leaders in the social sector	Article

Appendix 2: Suffolk Regeneration Trust [prior name of FE] Job Description



Suffolk County Council



JOB DESCRIPTION

DIRECTORATE: Environment & Transport
SECTION / DIVISION: Economic Development
POST NUMBER:
JOB ID:
JOB TITLE: Suffolk Regeneration Trust: Project Development Manager
RESPONSIBLE TO: External Funding Manager

J1 JOB PURPOSE

- To develop the Suffolk Regeneration Trust through its three pilot years becoming successful Community Development Finance Initiative. This will involve support to a wide range of small and medium sized enterprises, affordable housing and personal finance. Central to this role will be the sustainable resourcing of the Trust from a range of financial sources.

J2 MAIN DUTIES AND RESPONSIBILITIES

Approx. % time spent (should total 100%)

- Establish the Trust Steering group from a wide range of local, regional and national interests. This group will be developed from the initial moderating group comprised of the Countryside Agency, East of England Development Agency, the Housing Corporation and Suffolk County Council. • 10%
- To establish property, enterprise and personal credit led product development groups. This will involve organisations with a sector or geographical interest in these areas and which may deliver some of SRT's services. An accountable body will support each product. • 15%
- The development of these products will be guided as part of a Business Plan produced by the postholder. • 5%
- The recruitment of a company secretary in the early stages of Trust development. • 5%
- To develop and manage project implementation to an agreed timescale. • 5%



- To manage the budget for the Trust including: proactive securing of financial investment to sustain the Trust beyond its initial start up funding, management of an annual revenue subsidy and development of a self sustaining capital and lending base supporting overheads and staff costs. • 10%
- To oversee the formation of a Board of Directors as the Trust establishes itself as an independent entity. • 5%
- To guide, design and modify loan and property products as the market for these evolves in Suffolk. To oversee the process of lending in a recognised legal and financial manner. • 10%
- To liaise and negotiate with a wide range of organisations in raising share capital. Inclusive to this is the completion of application forms and provision of report back mechanisms to investors. • 10%
- To communicate with the legal representatives required, establishing the Trust on a legal and secure basis. This will include management of Industrial and Providential Society Registration, core company registration as a company limited by guarantee and a company with charitable status. • 10%
- To recruit permanent staff, manage their staff needs and provide training on CDFI matters to these staff, community leaders, potential board members, referral partners and advice agency partners. • 5%
- To produce SRT membership prospectus and promote SRT to potential sources of funding. • 10%

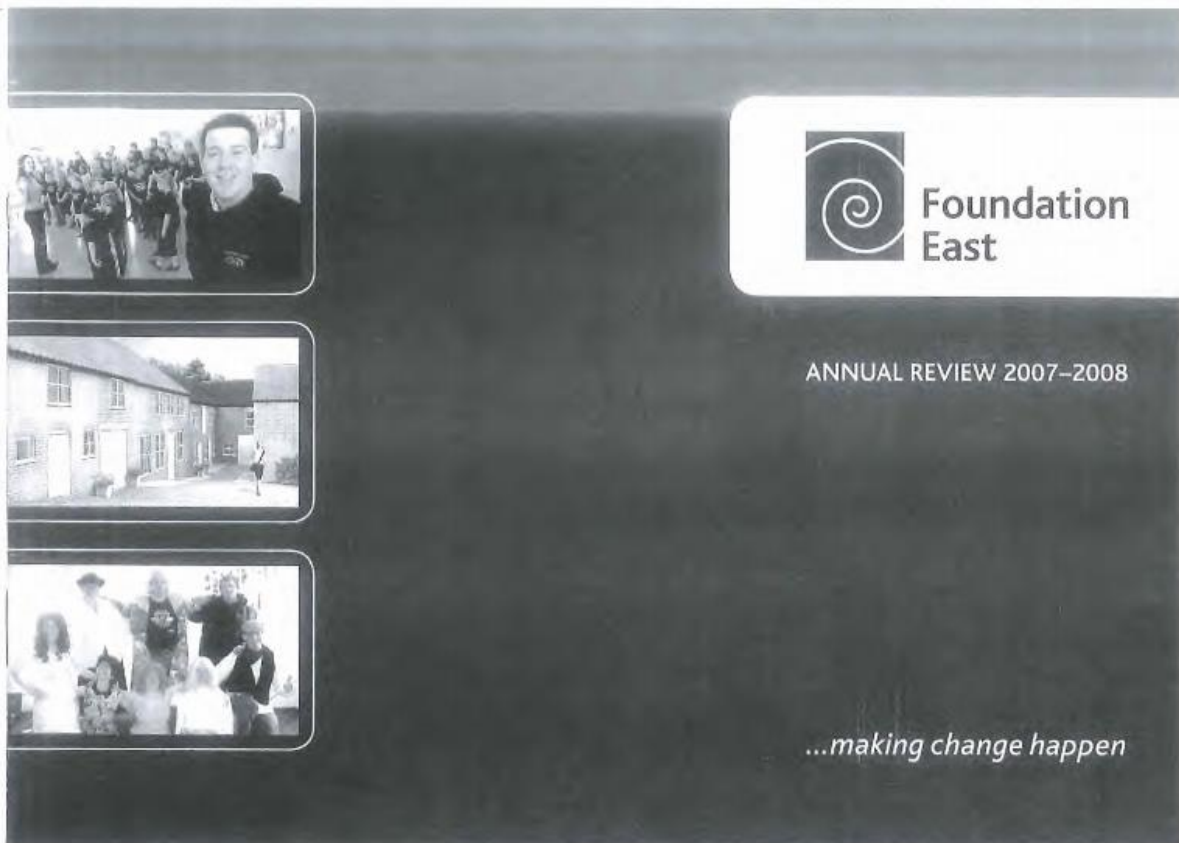
J3 CURRENT OBJECTIVES

- The principle objective is to develop the newly formed Suffolk Regeneration Trust, a community development finance initiative, through its initial 3 year development phase.

J4 OTHER INFORMATION

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Appendix 3: Foundation East Annual Review 2007/2008



FOREWORD FROM THE CHAIR

Welcome to Foundation East's fourth annual review.

We have continued to grow our business lending this year, and again, we've created jobs and contributed to local economies in the region. This was at a time when uncertainty developed in the economy as a whole and particularly in the field of credit for homes and enterprises. Recognition of our work came when we won a tender from the Regional Development Agency to supply our services across the region. This support will be a critical lever in underpinning our activities over the coming years. Coupled with our recently acquired accreditation under the Small Firms Loan Guarantee (SFLG) applicable to eligible loans, we now have the platform to push forwards in our aim to help make the East of England the best place in the UK to start or grow a business.

Our personal lending continues in the form of affordable credit offered mainly with our social landlord partners.

We have let the units in our Community Land Trust (CLT) project at Miles Ward Court in Halesworth. This work continues with the acquisition of an adjacent property and the funding to develop our first residential accommodation.

The Review details our work and the benefits that flow from it. It sets out a summary of our financial position and our vision for the future. It identifies some of our clients and our commitment to them, our partners and Members.

Although we are a mutual society and draw our strength and support from our Members it would be invidious not to mention the contribution of our first chief executive, Belinda Bell, who left us during the year. It falls to me to thank her for the energy and vision which she contributed to the society. It also gives me pleasure to welcome Bob Marchant, our new chief executive, and look forward with excitement to the year ahead.

A challenging year, then, in challenging times and I believe a satisfactory one. We would not be here without the vision and resources of our expanding community of supporters. My very real thanks go to everyone who has helped, including our personal and corporate members, our Board, staff and partners.

Jim Murray
Chair
Foundation East



CHANGE – HAPPENS

Financial year 2007/8 has, in many ways, been a difficult year for Foundation East. In part this is attributable to the wider macro, economic environment; who could imagine the phrase "Credit Crunch" becoming a widely used term across the UK's breakfast table? In part it was due to a need to consider the business in light of 3 years of good progress and to look to reinvigorate ourselves.

Change happens, like it or not.

In what is my first annual report I should like to pay tribute to the work of my predecessor, Belinda Bell. Belinda has done a remarkable job helping create a business "off-plan". She has recruited the team; developed a day-to-day operational template from which to build; cemented relationships both in the right places and at an appropriate level; and, probably most importantly, convinced people, should they have needed to be convinced, that access to finance is as much an issue across mainly rural East of England as it is across the major conurbations of our land.

Over the coming pages I should like to offer you a tour of our work streams in terms of what happened last year, where we are now and where we intend to go in the coming period.

In my mind the Review is designed to act as a catalyst – a catalyst for dialogue. I know that I speak for the entire Society when I say that, should you wish to learn more about what we do, then please feel free to write, email or simply pick up the telephone and call us, since we would love to open that dialogue whether the comments and feedback are positive or otherwise.

Perhaps in due course this dialogue may even lead to you choosing to become a Member, in order that your voice can be heard in a more formal manner through your entitlement to attend General Meetings or stand for the Board.

*Bob Marchant
Chief Executive
Foundation East*



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BUSINESS LENDING

"Sub-prime mortgages"

"Credit crunch"

"Lender of last resort"

"Housing market collapse"

...the additions to our already colourful language continue unabated.

I recently read about a US Hedge Fund Manager who in early 2007 literally bet against the continued rise of the world's housing market – he won and many others lost, if that is the right terminology. From my recollection his take home pay was quoted in the annual return at approximately \$3,800,000,000.

At the same time, the need for Foundation East's critical services was endorsed by the European Commission in their report "Financing small businesses: Recommendations for action".

The report found that:

- Many start-up businesses and self-employed entrepreneurs need small loans
- However, access to loans under EUR 25,000 can be difficult despite the fact that small firms are crucial for European growth and employment
- Lending by institutions that are not banks is especially beneficial for people that are socially or financially excluded

Whilst many may have considered that the problems incurred by mainstream lenders might simply have displaced even more (would-be) entrepreneurs the way of Foundation East, in reality, people chose to delay their plans to start a business or had to put off plans to grow.

Reduced lending volumes has impacted the Society's ability to both create and safeguard jobs, with only 33.5 jobs created and 9.5 jobs safeguarded this year. Much of this activity was achieved in the final quarter of the year as the "smog" slowly started to lift.

On a more positive note, this "down time" enabled the Society to reflect on the way forward leading to a number of changes in focus, outlook and operations. These changes are both large and small, and are designed to have a cumulative effect on our performance this coming year. Early indications are that these changes are working, with performance on target to surpass that of the last 3 years combined in terms of loans approved.

Due to the nature of business lending or, indeed, lending in general, there tends to be a rush to understand the "numbers". Whilst this is unquestionably important and, from a financial perspective will determine our long-term success, it is only part of the equation.

At a very simple but fundamental level Foundation East's "raison d'être" is not to make loans or develop properties, it is about helping individuals fulfil their aspirations and their potential in the broadest sense of the understanding, and it is about helping communities become more cohesive and "better" places within which to live, work and raise a family – should you so wish.

PEOPLE CHANGE MARK EVERHARD – MALDON THEATRETRAIN

From rehearsals in a quiet Maldon church hall to the bright lights of London and a live performance at the Royal Albert Hall? Sounds like the unrealisable dream of a wannabe Denise Van Outen or an aspiring Daniel Radcliffe.

A date with destiny in the capital however is just one of many thrills in store for young students attending the Essex town's newly opened performing arts school – Maldon Theatretrain - courtesy of a Foundation East loan and the determination of centre manager Mark Everard.

Having grown up in Maldon himself and felt the lure of the stage early on, Mark – who has since appeared professionally in TV and corporate work – was well aware of the opportunities and need for a new facility in the town.

With the money for a Theatretrain franchise in hand Mark still needed to raise the finance for vital pre-launch advertising and publicity material. Which is where he hit a snag:

"As I had no previous business experience, I was not successful in getting a business loan from a bank, even though I was only after a few thousand pounds."

The Braintree Enterprise Agency helped Mark explore some alternative lenders. He approached the Prince's Trust but working full-time as a kitchen assistant made him ineligible for any support.

"So I met up with Valerie Jarrett, Foundation East Business Loans Manager," says Mark, "and we looked closely at the viability of my plans; how much I might need as a loan to best promote the venture. Valerie also gave me some pointers on how to generate further interest."

The £2,000 he was able to borrow paid for a series of adverts in local newspapers and magazines, and helped attract some free editorial coverage.



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Maldon Theatretrain opened its doors in September 2007, offering song, drama and dance to young people from ages 6-18, all led by a group of qualified teachers and choreographers.

In drama classes the students get to work on voice and speech, improvisation and physical theatre. Dance sees them take on sessions in Modern and Jazz, while singing classes comprise warm-up, breathing, diction and tone.

"It's great sharing my passion for theatre with young people," says Mark. "There was a real need for something like this in the community. I know I would have loved it when I was a child and I am glad to be able to provide such a service."

"There's more to the classes than just stage skills though," he continues. "For some students what they learn here does a lot for their confidence and communication."

In fact, Mark got a letter from one parent telling him that since he started at Theatretrain his schoolteachers have seen marked improvements in his interactions with fellow pupils.

Student numbers have grown from an original 20 to an impressive 60+, the business goes from strength to strength and Mark is already considering plans for another franchise.

"My relationship with Foundation East has been fantastic," he says. "The support is constant and they have shared business insights with me all the way. If I need to take another loan in the future I would definitely want it to be with them."

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FOUNDATION EAST | ANNUAL REVIEW | 2007-2008

PERSONAL LENDING

The Society's efforts in the personal lending field have changed dramatically during 2007/8. Following a period of expansion, and with support from the Department for Work & Pensions (DWP) under its Growth Fund initiative, operations have now been scaled-back.

This contraction of service and focus is due to funding limitations, since the DWP capital and revenue support has now been fully utilised and the contract has expired.

However, again, this is only part of the story. Whilst personal lending can usually be undertaken on a much larger scale in terms of loan number volumes than business lending can be, other dynamics mean that it is incredibly difficult to generate a surplus or even break-even.

To our knowledge, no organisation in Western Europe such as ours has been able to bridge this gap and make personal lending a viable business model. With this in mind, during 2007/8 the Society's Board considered its options and decided to concentrate its personal lending efforts through partnerships with Registered Social Landlords (RSLs).

Currently these RSL's comprise:



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The arrangement in place involves the RSL partner providing a sum of capital and an agreed level of revenue funding (20% of capital) in order to pay the costs of administering the work.

The personal lending service is marketed by the RSL partner to its tenants; applications are generally vetted / endorsed by local housing officers who then forward the application to Foundation East for processing.

The arrangement works well, although there is clear evidence that tenant demand outstrips capacity - both in terms of the RSL's ability to invest cash in the service and the Society's current resources to deliver the service.

From our perspective the service is non-profitable. This assessment is based on the opinion that we do not lose money by providing the service, but we do not earn a surplus on the service provided. Furthermore, we incur an opportunity cost in that the Loan Manager would generate more return should the same amount of time spent on personal lending have been spent on business lending.

The Board is aware of this opportunity cost and feels that it is worth paying.

At a very individual and personal level our (small) efforts to help counter the seemingly increasing and unstoppable tide of personal financial exclusion is certainly working.

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FOUNDATION EAST | ANNUAL REVIEW | 2007-2008

PEOPLE CHANGE

The case study below is based on true story. A number of changes have been made to protect the privacy of the people involved:

It hasn't been easy for Michael building a new life for himself and his young family. Following the break-up of his marriage he's had to find a new home where he can bring up the children while holding down a full-time job.

With a bit of help from his parents looking after the little ones and keeping some of the expenses down he has been able to maintain the balance between work and home. Meeting his living costs – rent, travel, childminding etc – has been a tough challenge but one that, thanks to a reasonable monthly income and a range of welfare benefits, he has been able to keep up with.

It was when the car needed some vital repairs to keep it on the road, him in work and the kids at nursery that things got really tough for Michael. His landlord however was able to point him in the direction of Foundation East. Following a short appraisal his application for a £1,600 loan was approved and helped him not only to get the car fixed but also to buy a more reliable fridge and washing machine for their new home.

The family's quality of life is now much improved and they can all look to the future with renewed confidence.

"If I had not been able to get a loan from Foundation East, my only options would have been to approach a high interest lender or worse a Loan Shark. Who knows where that might have ended up!"



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COMMUNITY LAND TRUSTS

"Community ownership can bring people from different backgrounds together. It can foster a sense of belonging. It can play a role in enhancing the local environment, alleviating poverty and raising people's aspirations."

(Foreword to the Quirk Review, Ruth Kelly MP – Secretary of State for Communities and Local Government)

Last year we reported that our first Community Land Trust (CLT) – the Hemp Works as it was known locally – had commenced in Halesworth, Suffolk.

We are delighted to announce that Miles Ward Court as it is now known, is open for business and has 7 of its 8 workspaces occupied with little to no marketing effort. This serves to underline the business and social case that was made for the re-development during its conceptual phase.

Our new tenants are a mixed bunch including an arts-based charity of which one aim is to help foster inter-generational dialogue, a web-based occupational therapy service and a green/ethical retailer.

We welcome them all... as long as they pay the rent. But seriously, through our local partnership with the Halesworth and Blyth Valley Partnership we are in the process of handing over the day-to-day management of units to a local management committee. This is an example of real and effective community empowerment as recommended by the Quirk Review, as endorsed by Ruth Kelly and as now espoused daily by our new Secretary of State, Hazel Blears MP.

However, the Society has not been "sitting on its laurels". Indeed, anything but. In February 2008 we purchased a unit contiguous to Miles Ward Court – 154 Chediston Street.

Resources have been acquired, and during this financial year we intend to convert Chediston Street from what is a derelict shop with single, unwieldy dwelling to the side and above into a brand new workspace with 2 affordable housing units. The units may be rented, sold as shared-equity or a combination of the two. Either way they are to be designed to fit the gaps between social housing and market rents; possibly even providing a live/work opportunity for the workspace tenant or a tenant of Miles Ward Court.

Finally, through the East of England Development Agency "Building Communities Fund" we have secured a small amount of cash with which to conduct a feasibility study for a potential new CLT in Bungay. This would be a larger development than both Miles Ward Court and Chediston Street combined. It would involve a multiuse community workspace comprising: "one-stop-shops" for Waveney District Council and Suffolk County Council; a (community) café facility; general kitchen facilities; general meeting space for the community; possibly the local Police as well as a number of managed workspaces to the first floor. Whilst the community feeling is generally very positive, and the Society is excited about the prospects for a new CLT, it is also very aware and sensitive to local issues and intends to adopt a "small steps" approach to the development.

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FOUNDATION EAST | ANNUAL REVIEW | 2007-2008

COMMUNITIES CHANGE

Suffolk Artlink is an arts-based charity that works in partnership with arts, care and community organisations to enable people of all abilities to access, enjoy and participate in the arts. Artlink is continuing to develop its main strands; working with older people and their carers as well as adults with learning difficulties and young people.

It has delivered six main programmes in 2007/08 including Creative Care and Culture Club for older people, Junk Funk drumming and music workshops for young people in pupil referral units and Open Doors for people with learning difficulties to name a few.

Following an increase in Suffolk County Council's investment in Suffolk Artlink, the agency has recently moved to new premises at Miles Ward Court in Halesworth as Foundation East's anchor tenant. This has been an exciting development and has enabled Artlink to take on two new members of staff.

In the future, Artlink is also developing a range of new projects that includes:

- Clown Round – a project funded by Children in Need, involving two female clowns who work with hospitalised children
- Blueprint – will involve people with learning disabilities devising and implementing a project within their community
- Skills4Jobs – in which Artlink will be working as a member of Creative Learning in Partnership (CLiP), a consortium led by Theatre Resource; using creativity as a way in, Artlink will work

with 20 young unemployed adults in Suffolk to re-engage them through creative workshops, work experience and work placements in the creative sector.

- Lap of Honour – part of the Suffolk Cultural Olympiad, this four year project will celebrate, document and record the achievements of past Olympians and Paralympians with Suffolk connections



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SUMMARY OF FINANCIAL INFORMATION 2008

STATEMENT OF INCOME & EXPENDITURE		
	2008	2007
Net Interest	56,062	51,586
Revenue Grants	220,139	264,618
Capital Grants for loans	953,139	653,000
Capital grants for property development	485,454	98,537
Other income	31,815	8,411
Income	1,746,609	1,076,152
Operating Expenses	-305,168	-281,285
Provision for loan losses	-124,027	-162,156
Governance	-23,948	-22,490
Expenditure	-453,143	-465,931
Transfers to other reserves	-1,293,466	-614,978
Surplus/(deficit)	0	-4,757

BALANCE SHEET		
	2008	2007
Loans	405,786	401,911
Property assets	687,031	88,092
Tangible assets	17,193	25,597
Other current assets	1,568,437	651,060
Assets	2,678,447	1,166,660
Long term loans	66,000	23,333
Current liabilities	240,650	72,946
Sub-total	306,650	96,279
Loan Capital	511,899	526,702
Restricted funds	1,121,967	307,157
Property development fund	621,031	88,092
Fixed asset fund	17,193	25,597
Retained surplus (deficit)	37,057	68,133
Share Capital	62,650	54,700
Liabilities & reserves	2,678,447	1,166,660

This summary information has been prepared from the management accounts for Foundation East Limited to give an overview of the results for 2008 and the state of affairs at the end of the year. The full annual financial statements have been audited and the auditors' opinion was unqualified. This summary information is not intended to contain sufficient information to allow for a full understanding of the financial affairs of the Society. For further information the full financial statements, the auditors' report on those financial statements and the Board's annual report should be consulted. Copies of these may be obtained from the Secretary at 7 Hillside Business Park, Kempson Way, Bury St. Edmunds IP32 7EA.

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FOUNDATION EAST | ANNUAL REVIEW | 2007-2008

SOCIAL CHANGE

Foundation East has undertaken to commit itself to a number of social accounting measures. These allow it to evaluate its success and impact beyond the balance sheet and the number of individuals it has supported and delivered services to.

The structure of these measures is broadly based on a basket of Key Co-operative and Social Performance Indicators (KCSPI) developed and piloted by Co-operatives UK. Foundation East has adopted only those indicators that are relevant to it. The indicators used are continually monitored over a 12-month period and are evaluated against previous year's results.

1. ACCIDENTS IN THE WORKPLACE
0 accidents recorded (0 in 2006/07)

2. ABSENTEEISM
0.04 days per employee (2.4 in 2006/07)

3. PERSONNEL PROFILE

Gender	Male	Female
All Personnel	16	6
Board	11	1
Staff	5	5
Ethnicity	White British	Asian or Asian British - Indian
All personnel	21	1
Board	12	0
Staff	9	1

4. TRAINING
An average of 0.43 hours per employee (10.4 in 2006/07).

5. CONSIDERATION OF ETHICAL ISSUES

Foundation East is committed to upholding good practice in all areas of its operation. It uses the following criteria in respect of human rights, labour practices, environmental issues and business conduct:

a. Waste

90% of the company's waste, including shredded paper is recycled.

b. Awards

Foundation East retained the Investors in People Standard and the double tick disability symbol. Most business lending officers have been accredited by the Small Firms Enterprise Development Initiative (SFEDI) demonstrating its commitment to providing good business advice to its clients.

c. Investment in community and co-operative initiatives

Foundation East is developing its relationships with organisations from the mutual sector across the region. Additionally, Foundation East is engaged in the local co-operative and social enterprise movement through membership and engagement with the regional social enterprise network.

d. Lending

Foundation East endeavours to ensure that people from every background have a fair and equal chance of being offered a loan. Lending criteria is based on the ability and willingness of the client to repay the loan.

MAKING CHANGE HAPPEN

Foundation East is an Industrial & Provident Society (IPS), and is registered under the Industrial and Provident Societies Act 1965. The Financial Services Authority is the registering authority for societies registered under the Act 1965. Societies run for the benefit of the community, such as Foundation East, provide services for people other than just their Members.

DIRECTORS:

David Bell
Andrew Budden (resigned 25/06/2007)
Richard Calvesbert
Steve Clarke (appointed 25/06/2007)
Thomas Cook
Iain Dunnett
Mark Gipson
Richard Glinn (appointed 25/06/2007)
Jolyon Larkman (Co-opted 15/10/2007)
Ellen Lederman (resigned 15/10/2007)
James Murray – Chair
Martyn Rouse – Treasurer
Christopher Storey
Deborah Wildridge

SECRETARY:

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Foundation East Limited - an Industrial and Provident Society, No. 297228
An Exempt Charity recognised by the Inland Revenue



Appendix 4: SIE/CSV Theory of Change

Social Venture Theory of Change model					
Problem	Proposal	Activities	Evidence	Intermediate outcomes	Final outcome
<p>Few SVs start up</p> <p>Few SVs scale up</p> <p>Social entrepreneurs do not have the necessary skills, contacts, resources</p> <p>The SV ecosystem is weak limiting entrepreneurs' opportunities</p> <p>Taken together this limits the potential for SVs to create social change</p>	<p>Increase provision of specialist business support for SVs</p> <p>Contribute to building a SV ecosystem</p>	<p>Run intense Social Venture Weekends</p> <p>Provide a longer term program of support comprising:</p> <p>Business advice Shared office space Access to loan finance</p> <p>Introductions to networks including investors</p> <p>Build network of alumni and engage with other networks</p>	<p>Increase in social impact of SVs, measured via appropriate indicators</p> <p>Increase in size of SVs measured via t/o, staff, profit etc</p> <p>Increase in sustainability of SVs measured via underpinning strengths: business plan, governance, financial skills etc</p>	<p>SVs develop:</p> <p>A business plan with a succinct compelling VP</p> <p>Explicit, tracked, relevant KPIs including social impact</p> <p>Appropriate skills internally and through external advisors</p> <p>Financial skills internalised, management accounting undertaken, robust projections made</p> <p>Thus: SVs are able to secure customers SVs are able to secure capital SVs are able to secure and retain staff and NeDs</p>	<p>Full programme SVs have a tested, impactful and viable business plan which is ideally either invested in or investable</p> <p>SVW attendees have the increased skills to develop their SV and a proportion will go on to do so</p> <p>The local SV ecosystem is stronger due to more entrepreneurs, SV activity and social capital within it</p>
<p>Assumptions</p> <p>There are social entrepreneurs seeking/appropriate for support</p> <p>Social entrepreneurs are different to mainstream entrepreneurs</p> <p>A developed SV ecosystem would contribute positively to change</p>	<p>Assumptions</p> <p>There is demand for business support from social entrepreneurs</p> <p>Our marketing efforts can identify and reach them</p>	<p>Assumptions</p> <p>Capable trainers can be sourced and training is of sufficient quality that entrepreneurs are able to put it into effect</p> <p>Skilled business advisers can be identified</p> <p>Some ventures will require each of office space/loan finance/equity investment</p> <p>It will be possible to create social capital through SIE's work</p>	<p>Assumptions</p> <p>SIE has capacity to create and maintain monitoring systems</p> <p>The ventures will be willing and capable of providing tracking information both during and after their engagement with SIE</p>	<p>Assumptions</p> <p>SIE sifting process and business support identifies ventures which do have a possibility of MVP</p> <p>SIE sifting process identifies those SVs where the business model creates social impact</p>	<p>Assumptions</p> <p>Growth in turnover in such ventures is closely correlated with growth of impact</p>

Appendix 5: Feedback report, Social Venture Weekend

Feedback report: Social Venture Weekend 11

June 2017

This document summarises feedback received and compares it to previous Social Venture Weekends, using the same type of data collected for our previous funders, the Cabinet Office and Big Lottery Fund.

The data collection process was the same as previously: all ventures completed a baseline questionnaire and a follow up survey. Some of the earlier data has been condensed for space but is still available.

Ticket sales

	2014 mean	2015 mean	2016 mean	Feb 2017	June 2017	Capacity
Number of attendees	56.5	51.7	44	48	46	55
Number of ventures	43	39.3	33.5	36	38	40
Number of partner tickets	13.5	12.3	11	12	9	15
Number of free or discount tickets				2	2 disc 2 free	

Sales: A late surge in bookings as usual! Lots of people pencilled in already for November. Strong interest from several who didn't end up booking – will try to figure out what the block is.

Partners: We put the partner ticket price up to £75. This didn't seem to deter anyone, but numbers show that there were fewer partner tickets booked. There was certainly less drifting in and out of sessions – perhaps we have only put off people who weren't really committed to attend.

Free tickets: Very few people asked for a free ticket. Of those who did, several bought tickets anyway after hearing that the fee is subsidised already. Several Cambridge students asked – we said no but offered alternative options.

Marketing

We promoted this weekend mostly through our existing network of partners. In the absence of a proper CRM system since the move to the University, we did less direct marketing than previously.

This doesn't seem to have changed our routes of referral at all – our most powerful channels remain our own network of partners, the University, and other support programmes.

More people are finding us by direct web search – another half a dozen entrepreneurs not captured here applied from overseas and were encouraged to explore local training options rather than coming here.

Routes of referral	2014	2015	2016	Feb 2017	Jun 2017
Direct marketing from Cambridge Social Ventures	3%	4%	5%	-	5%
Recommended by our advisor or mentor	3%	13%	12%	12%	9%
Recommended by our graduate or venture	0%	3%	2%	12%	7%
University of Cambridge or CJBS	30%	13%	15%	16%	21%
Other incubator or social entrepreneur network (inc FBC)	21%	18%	11%	14%	7%
Social media	-	-	3%	6%	7%
Press article	3%	3%	4%	-	-
Direct web search	6%	12%	5%	4%	11%
Word of mouth	36%	57%	43%	29%	32%
Other	32%	-		-	

Participant feedback – quantitative

We gave the whole programme an overhaul this time round – about half the sessions were new or very different to previous weekends. The main changes were:

Legal structures – reframed as governance and legal structures, presented by Belinda

Social finance – reframed in terms of the right questions to ask when decided on funding strategy

Sales and Theory of Change: both new sessions

Introduction to Social Enterprise – similar content but with examples from our own ventures

Lean start-up – session removed, as similar territory is covered by Isla in market research

Peer to peer pitching – session removed, Andrea closes the workshop instead

Participants were asked to rate each session out of 5. These scores are a weighted average score out of 5, converted into a score out of 100.

	Presenter (Feb 2017)	Previous range	Sept 2016	Nov 2016	Feb 2017	Jun 2017
Intro to social enterprise	Neil Stott	85% - 91%	87.5%	85%	93%	91%
Theory of Change	Belinda Bell					93%
Panel of entrepreneurs	Karen Anderson	80% - 91%	85%	77%	86%	87%
Business Model Canvas	Belinda Bell and Mark Goodson	70% - 93%	87.5%	89%	96%	90%
BMC working session	Mentors + students	-	85%	86%	91%	93%
Governance and legal structures	Belinda Bell	61% - 90%	77.5%	80%	80%	93%
Social finance	Karen Anderson	87%	87.5%	77%	79%	94%
Market research	Isla Wilson	82% - 93%	87.5%	94%	88%	92%
Sales	Mark Goodson	-	-	-	-	93%
Finance	Simon Stockley	83% - 96%	82.5%	81%	82%	96%
Pitching	Andrea Cockerton	80% - 97%	97.5%	96%	97%	91%
Response rate		33% - 71%	30%	29%	38%	50%

Participant feedback – qualitative

All comments from respondents to our feedback survey are presented in Appendix 1. Mentors and the Cambridge Social Venture team also provided informal feedback. Some themes are:

No particular issues stood out re the content – positive reviews and constructive feedback only.

Some issues regarding accessibility of the building, and Cambridge generally.

Great feedback re mentors, and asks for more of that type of interaction.

Many ventures said that they had broken some misconceptions, or even identified that their idea wasn't viable.

No real negative feedback about any of the presenters or mentors.

Demographics of attendees

Demographic data on ethnicity, gender, religion, sexual orientation and disability is in Appendix 2, including a comparison with previous SVWs and the UK national stats.

A map showing geographic spread of attendees is in Appendix 3. Some key points are:

Still reaching disproportionate numbers of people with degrees and even higher degrees.

Geography – a better spread across East of England and East Midlands, fewer from abroad.

Not reaching many people under 25 or over 65.

Still reaching a higher than expected number of women and people from BAME backgrounds.

Learning and suggested changes

Issue	Action
People love Social Venture Weekend!	We need to remember this! Overwhelmingly positive.
Earlier Friday start and earlier Sunday finish	Definite boost in energy across the weekend, despite the heat, and no ventures missing workshops for travel reasons.
Mentor session – ventures who found a good mentor valued it, but others felt lost.	More student mentors, clearer guidance for mentors, and better expectation management for entrepreneurs. More mentors needed throughout weekend to help ventures unpick the 'nitty gritty' of sessions over tea. Not feasible to offer 121 meetings with mentors.
Diversity – we need to do more to reach older people, and people without higher education experience.	Reach out to more community groups in small towns and special interest groups for issues such as disability, education, aged care.
Legal structures and social finance sessions	Despite being among the most-requested sessions, these have always drawn critical feedback and low scores. This time both scored highly and feedback was constructive.
Geography – more Midlands and East of England, fewer from London / other UK.	Continue to reach out to midlands and broader East of England networks.

Geography – more entrepreneurs applying from overseas without means to attend workshop.	Continue to divert those who apply from overseas to local sources of support, with an open invitation to attend SVW if they will be in the UK anyway. Consider creating a page of online resources that we can direct people to (eg: MOOCs, global networks like Impact Hubs, general advice about how to find business advice).
Mixed feedback on lectures vs interactive.	Even feedback both ways suggests the balance is right.
Not a good fit for 'growth' ventures.	Continue to be upfront with growing ventures as they apply.
Fewer ventures requiring free tickets. Several students requesting free tickets and getting upset when not available (we have a strict 'no discount' policy for student, especially Cantabs, except in extraordinary circumstances).	On one hand – good that people recognise the value and are willing to pay. On the other hand – are we missing people who can't afford and aren't asking us? We did have about 15 extra ventures apply but not book (which is normal). For Cambridge students – continue to offer alternatives (eg: funding from college) but otherwise be firm.
Feedback on food, waste and sustainability.	Can probably consider catering issues re: waste solved, but will continue to monitor.
Facilities – overall positive but some complaints about sound in theatre, cleanliness, accessibility from road and heat..	Figure out why there were no cleaners over weekend. Feedback to facilities re: accessibility and heat issues. Encourage facilities to update accessibility info online re: parking, public transport and accessibility issues on Trumpington St.

Appendix 1: Participant feedback

All participants were sent a survey following the weekend. 38% of attendees responded.

What went well that we should retain for future Social Venture Weekends?

The structure works well. The tutors were very knowledgeable and engaging. The topics were hugely pertinent. Time boundaries were excellent.

Networking opportunities

Workshops eg BMC, pitching, market research worked effectively

Good programme if varied sessions

I think the format and scheduling for the workshops was perfect as it enabled you to get really excited and inspired about your idea from the outset and then gradually learn the best way to make it all happen as opposed to other approaches which bombard with all the planning and "reality" of it all at the very beginning which can be really overwhelming and distract from the bigger picture and your overall vision.

The break out workshop on the business model canvas was invaluable...really helped me clarify what I want to do with my business.

I thought this was a purposeful, well structured, fast paced course which met my expectations in providing overview of social entrepreneurship, introducing me to a different model of SE to what I had encountered

What went well that we should retain for future Social Venture Weekends?

previously in courses run on the Michael Young SE model, which in the version I saw tended to be stronger on the social at the expense of attending to the enterprise dimension. So the stronger emphasis here on making a business selling.

I liked the variety and breadth of coverage. Some of the sessions covered ground I knew or had experience of but plenty enough was new and I could always see the point given that everyone was at a different phase in their thinking and development of their SE. The design brought that disparate group together.

I think the general model is sound. People seemed happy and engaged including me. I like the sense of the trajectory to other guidance and support, the incubator and the well-collated reference/course materials.

I liked the sense of substantial reflective real world experience in the team. Overall this helped me place what we have been doing on a bigger canvas and see it more accurately for what it is.

There was a very eclectic mix of social ventures at different stages. This mix is good and should be kept.

The balance of sessions for each day worked well.

The depth of content delivered was exceptional and the most relevant information to an early stage social entrepreneur was included.

Almost everything was very helpful

Interactive sessions.

Really helped clarify the fundamentals of starting a social ventures. Although my take away from the weekend (through putting together various comments about other adventures as well feedback on my specific project), was that my idea will not currently work. I found it invaluable in helping me come to that decision in a timely fashion. Whilst also providing a comprehensive platform for future idea development and implementation.

Brilliant chance to gain expert input and advice, but also talk to peers.

The Social Venture weekend offered me a high caliber course full of very useful, transferable and solid knowledge. We are already implementing our own Business Canvas and looking at the organisational structure with our Trustees.

We had a great Mentor - Nico - who took on 4 ventures and worked through the Canvas which us as a group. This worked well but I wonder if other delegates got a mixed experience.

The business model presentation can be much better if the unit of value is highlighted for each of the different models described.

Market Research session

The lectures provided by the Social Venture team provided great insights. In each one there were great nuggets of key information. Although some of the subject matters were heavy going, they were presented in such a way that they made sense of complex situations....such as legal models etc. Not easy to do but important. Talking with fellow participants, two of them had come to the conclusion that their business model was not going to work - and that is invaluable advice to receive at the start of a journey. The participant's openness in discussions was great, and a testament to the open and positive atmosphere created. I finally understood the pros and cons of what legal entity to set up (having read many guides on this very subject but had still felt confused), and that investment might not be an enabling option. It's also really awesome that it takes place at the Judge Business School. A great venue, helping to create a positive atmosphere.

I thoroughly enjoyed working with the mentors - this was a really positive and worthwhile exercise.

The range of the sessions meant that we touched on all the key aspects of running a social enterprise.

Enthusiasm for the course was great. Variety of speakers. Frequency of breaks was about right.

Loved it all, really helpful and productive weekend- albeit exhausting in the heat!

Loved all the contributions from different presenters and the wealth of experience that they all brought to the floor.

Overall a fantastic weekend, a comprehensive overview of all aspects of launching a social venture. Interesting and inspiring. Well organised and well presented - first class!!

What went well that we should retain for future Social Venture Weekends?

I really appreciated the scope of insight, the ample opportunity provided to get to know other attendees as well as the lecturers and mentors, and the clarity of all the lectures.

this event on a whole is an eye opener for new ventures.
the event was well structured.

What should we look to improve for future Social Venture Weekends?

The presentations were great and really informative, however....I hate powerpoint and would rather have more interactive learning. I do appreciate time constraints though and delivering this way did enable a lot to be packed in. Maybe a more fun element to the slides?

Official Saturday networking social

More workshops less theoretical lectures where possible

Promote Karen Anderson! :-) Seriously though I thought it was absolutely amazing and so informative and inspiring and just what the Business Doctor ordered!

I can't think of anything that could make the weekend better. It was one of the best courses I have taken for a long while.

Possibly more variety in the teaching approaches. One of the others mentioned to me that we had been talked at a lot. And that's why I liked the business canvas sessions so much. There were a few more chances for us to explore and share what this means for us. But if you had done that the course would have lost its mapping of breadth of scope and there was ample opportunity to talk to the tutors. That a strength.

I think you could have used the space more. Some of the more active activities could have been done better outside the lecture theatre.

I thought that there were times when the question/suggestion handling could have been more acceptant of what was being suggested and why - for example in the sales session. However I could see there was a complex job to do in the context of keeping things well paced and on track with a group of 40-50 all at very different stages.

The eclectic mix does make it difficult to get the pitch right for everyone in each session. Maybe there could be a moment during the weekend when people at different stages of development are grouped so they can compare notes. Maybe after or during the mentoring/coworking session.

I feel a lot of the sessions may have not been tailored enough to ventures seeking growth rather than just getting the venture launched. This should be watched closely so that all attendees benefit equally, alternatively so session could run parallel for previously established ventures seeking growth.

Send the presentations before the weekend for us to print and take notes on them.

Less games as the time is so short

If Belinda can talk a little slower that would be amazing, though she rocks :)

The food was bread heavy, apart from Friday night. Even the gluten free option was bread. A salad alongside would have been wonderful!

notging springs to mind.

Could do with a little more on the nitty-gritty of choosing the right type of legal organisation in terms of pros and cons, plus how to fill out the forms and what advice is useful

Explain the reasons why you would do a Business Canvas as a social venture. My colleague and I thought that it was a useful tool once we got going with it but didn't feel the lecturers explained why you should do it in the first instance. Just a quick slide re why Business Canvas works before telling us how to do it - or perhaps it was there but we missed it in the heat! It was a new concept to us but one we are now using so thank you.

Structure is good. Maybe giving some homework to people in advance of the weekend can help in certain circumstances.

Hypothesis testing session can be a real deal for the startup.

What should we look to improve for future Social Venture Weekends?

There weren't enough mentors to go round for the Canvas session. It was really great for people to give up their time though to come and help.

It was hard to hear some of the questions asked by other attendees and I found myself getting a bit lost if the question wasn't repeated.

A little bit more time allocated to introducing the other entrepreneurs so that we could have a clearer idea of their venture (or ask them to write down a sentence on the way in so that it is written down somewhere for reference - it would help with networking).

Food was awful. As a vegan. There was not much choice or quantity of food. I'm glad I bought food with me. And too much bread. Also please don't mix vegan food with non vegan, as its negative experience having to pick out whats safe to eat.

A physical copy of the slides so notes can be added to them.

Air con!! Too hot for so many people in such a large space. I had an asthma attack on one day and was struggling to breathe so I brought my own fan in the next day which really helped!

The only thing that felt a bit off was the final session on pitching - it felt like some of the content overlapped with that of the sales one, but more than that it was so fast-paced, and so focused on getting us to deliver pitches, I felt like we just whizzed through the 'teaching' bits, and none of it really sank in. Besides having additional practice, I was really unsure exactly what we were meant to do to improve our pitch across the three tries. I know Andrea provided advice, but it was all very fast and general, and we had nearly no time to understand it or think about how it might relate to our own pitches.

What else would you like to have been included?

I appreciate it has to be fairly generic to cover all levels, However, slightly more details about start up options. However, the sessions did answers questions before I even knew there were questions.

I think a few of us got a wee bit overwhelmed during the discussion about CEOs and Boards and sackings so it might be an idea to give a few real life examples from some of your alumni to show how it can work in reality and that's it not as scary and coup-like as we all thought!

I guess there were times when I would have liked more opportunity to model and discuss the application of some of the sessions to our particular case like we did in the business models session - I found that particularly helpful, especially with the discussion with mentors (Christian).

Nothing - it worked well for me.

Some more information about human resource management would have been useful.

Business 101 on what you must do as a minimum by having one of the legal entities described e.g. accounts for companies house.

I don't want to have a company and find I didn't do something I needed to.

Nothing springs to mind.

More time to talk and ask questions of the mentors and experts in smaller groups or one-to-one sessions

There wasn't enough time nor brain space to include anything more! It was jammed packed and my brain fried in the heat as well as the learning.

Where to find the audience to pitch the idea

Longer on fundamentals of finance would be great. Very grateful to Simon Stockly for coming in on a Sunday, particularly when he had had a full day and evening at the African business event.

Nothing - there was more than enough information to process and my brain was completely frazzled (in a good way!) by Sunday evening.

Using social media in more detail.

Intro to writing business proposals.

Nothing I think it was an excellent programme- thank you all for your energy, knowledge and passion

What else would you like to have been included?

I really liked the practical market research session, but felt like that only scratched the surface. I would love more on further questions like identifying customers, working out pricing etc. Maybe something on common pitfalls would have been helpful too - maybe in the first lecture? Finally, maybe something on planning for the future/ next steps? The last session where we did 'speed-dating' and answered questions felt close to this, but it was all active and standing, so I don't feel like there was as much of a lasting take-away from this as there could have been.

What three things from the Social Venture Weekend will have the most impact...

The pitching session helped me to think in complete 180 contrast to how I viewed my services.
The sessions on writing a business canvas also helped me view differently.....ie, I am solving a need/problem.
The Networking.... lots of people in a similar field.

Networking - through the networking I found out about relevant groups to join and useful contacts to pursue.

Business model canvas workshop - forced me to think about different areas of my business and make some next steps for how to progress.

Pitching workshop - gave me useful tips and exposure on how to be a good presenter.

Before this course I was one of those "busy fools" plagued by imposter syndrome constantly underselling myself and my business and basically underestimating my role and value as a social entrepreneur. However thanks to this course I've been able to see that I'm not alone and not a numpty for trying to do this (as many of my friends and family have told me in the past!) and I'm feeling much more empowered and equipped for moving forward - in particular budgeting and sales wise - and overall just much more confident and self assured for approaching future clients, funders and investors.

The business model canvas. A great tool to clarify what's important.

The importance of measuring impact - never thought of doing this before.

Perfecting my pitch - it's something I've always stumbled over.

The Business model canvas activity was particularly helpful in showing me how to structure what we already do and seek to do with greater coherence. We have been looking for a way of organising these thoughts for a while.

I found there was a [answer incomplete]

The weekend confirmed for me that this is the right time for me to give Nutcellars the time, effort and resources needed while recognising that to succeed as a Social Venture is likely to be more difficult than a normal business.

I was struck by the emphasis given to the "Social Impact" above everything else and the weekend helped reaffirm that this is what Nutcellars is about.

I was reassured by examples of other ventures that have received support and encouraged by the resources available to help steer Nutcellars through the next year.

Impact assessment session- This will affect the development of our venture significantly as we seek funding as well as in avoiding mission drift.

Practical market research session- This session showed the importance of effectively and efficiently conducting market research. This will affect growth as we use the market research measures highlighted to test the feasibility of our venture.

Social Finance session- This session indicated effective measures for raising capital, we will definitely utilize the knowledge gained in this session when raising our initial investment rounds.

Legal structure

Pitch preparation

Access to social innovation network

The Business Model Canvas was so useful. I feel I can visualise my business now.

What three things from the Social Venture Weekend will have the most impact...

The finance 101 session blew me away. It was so simply put.

I felt an overwhelming sense of empowerment from every aspect of the course.

â€¢ clarity on what exactly a social venture is (compare to charity and 'normal' business).

Governance and legal

Finance

Pitching

Finance models: It is alright to talk about viable profits (albeit named surplus) in our charitable enterprise.

Business Canvas - already completed for our new venture and will be doing something similar for the wider organisation with Trustees & staff moving forward.

Pitching: we are going to use the Pitching styles learnt to take our ideas to our board. Although your course was focused on external Pitching, we can see real benefits on getting the Trustees(Directors) on board with new ideas in a similar vein.

Business models and Value Proposition - otherwise you cannot really sell your idea

Practical Market research - it can generate cheaply data that can establish desirability for your products

Finance - to control your cash and plan

Not pursuing investment as a priority.

Contacts and support network built up with fellow participants - help to keep you sane on this challenging journey

The business canvas model was a very useful tool to work through. Working with mentors showed me how important it was to talk to other people and for me, the pitching session was invaluable.

Connecting with other social entrepreneurs because we can support each other, which will continue afterwards.

Finding out about the legal and financial aspects because it lead to greater understanding and provided the next steps.

Having access to knowledgeable, friendly and insightful mentors because they were able to give direct and useful solutions to problems.

Business case plan,

Making effective pitches depending on your audience

Business structure

Understanding the finance

Understanding the structures of companies

the mentoring session - our mentor was fab (Graham)

The business knowledge base (1) and contact with like minded people (2) has given me confidence and boosted my enthusiasm, this makes me feel that I can launch a venture that will make a positive difference to peoples lives. I anticipate that the contacts that I made over the weekend will be useful too. The examples of existing successful ventures offer fantastic business model examples and tons of inspiration (3).

Conversations with mentors/lecturers - Lots of keen insight and expertise, which really helped draw out a few key challenges.

Practical market research - go and sell something! We will!

Sales - Really broke down the process and made it less intimidating. See above.

Practical market research

Making an effective pitch

Sales

we were lacking in these three subjects and its given us a new prospective

If you'd like to, please provide feedback on any specific presenters or mentors

Belinda, Karen and Tamzyn were very knowledgeable and informative. Mark and Simon were funny. Neil had a really relaxed delivery style which was good.

Overall, all staff members were really helpful and really knew their stuff.

Thanks to the catering staff too.

Well you guys were all wonderful. Very thoughtful, caring, passionate and enthusiastic presenters but please could you ask Belinda to slow down a bit ðŸ˜Š I would hate for her to burn out and not be able to present anymore ... not to mention how hard I had to work keeping up with her. She really is on fire and I love that but I needed her to take a breath sometimesðŸ˜Š

I think I have done this above.

Really as above,I liked the sense of reflective experience conveyed by the tutors and found the challenges constructive if also painful. The caution about zombie businesses and the sense that money that does not come from sales is always complex, the hard question about exactly what is being sold, I recognise what was being said about staying in control of your business. I have been cured of a certain wide-eyed view of investors, angels and otherwise.

Please pass on our thanks to each presenter.

Belinda Bell has no end of energy, never says 'erm' or 'you know' and is a power punch of information.

Conversely, Simon Stockley has a measured pace, is careful and deliberate and enable the information to be accessible.

Every single mentor was non-judgemental, approachable and open to new ideas.

I found the financial real interesting - and really help with understanding the commercial Possibility from the initial idea.

They were all very good, really like the interactive elements that some included.

Who knew finance and legal could be fun! Well done those presenters who transformed their subject matter into riveting sessions.

I can understand the approach of the two external presenters - using other learning techniques to encourage us to test ourselves and stretch ourselves. However, the time spent on the more creative exercises meant that there was less opportunity to learn key information, and have those great nuggets of information to take away from the sessions.

What was challenging in the effective pitching session there was a lot of the exercises, and there was not the time to go through the slides and presentation and reflect, which was a real shame as there was some great information and learning points in the presentation. What was particularly difficult was giving people 90 seconds to pitch their SE, meant you couldn't cover the subject effectively, and then lost confidence through the process. I would recommend spending some more time going through the slides of what is key information to put across in the pitch, and then longer to make the pitch to each other. Then we would be better able to achieve the goals being put to us.

All the presenters were great.

Belinder speaks too fast, but you can sense the massive gravity of her knowledge and wisdom.

Andrea seemed the least prepared for her time slot.

Overall very high standard of delivery all round.

Belinda- you were fab- so full of energy but please slow down- sometimes it was hard to keep up as you spoke so quickly- racing through stuff a lot of the time and it was such good info I didn't want to miss it!!

Anything else you'd like to share with us...?

Just a gripe about the female toilets. The sanitary bin was overflowing and that neither smelled or look good! Not sure how much influence you have over that.

Maybe some sun parasols on the deck.

Other than that, nice building and facilities.

Anything else you'd like to share with us...?

Had a really useful and enjoyable time during the social innovation weekend. Thank you to the team who organised such a successful event.

Thanks again!

Thank you for a great course. Met some lovely people too. ðŸ˜Š

I will have a crack at the incubator application and one way or another would see this course as introducing me to a resource I can draw on longer term.

Tracey was particularly inspired by the weekend and her support for Nutcellars as we move forward over the year ahead is now so much better informed.

Thank you.

You've changed the course of my business.

I am very grateful to the team at judge for creating and running this weekend. I thought the presenters were excellent. I just wish I'd had had a Better idea to develop and bring to life - next time! I would definitely recommend this seminar to anyone exploring opportunities within the social venture space (at any stage)

A big Thank you to everyone involved.

Thank you for an excellent weekend!

The whole organisation of the course was perfect, papers, links and technology all great. Food and refreshments good and the timing well structured, just when the brain reached it's limit there was a break or a change in subject. Having the three more external presenters also worked well by changing the style and content.

(Tiny complaint (and no not the heat as even though you are fab you are not in control of the weather) housekeeping in the ladies loos - the sanitary provision was wholeheartedly unsanitary! I think with two events on over the weekend the toilets could have done with some better housekeeping). See I have even put it in brackets as this is not something that you can be directly held responsible for.

I cant understand why the business school not have air conditioning

A great weekend, with lots of insights. Thank you

Just a big thank you for putting it all together for us.

I appreciated the smooth operation of the event, it made it easier to give up a weekend because it was effective, useful and enjoyable.

The lady from Turtle dove went into far too much detail on her explanation of her venture- maybe they could have been time limited.

Appendix 2: Demographic data

The tables that follow present demographic data for all attendees, compared to past workshops and the UK national stats. This data is collected anonymously.

Gender

	2014	2015	2016	Feb 2017	June 2017	UK stats
Male	45%	41%		49%	45%	49.3%
Female	54%	58%		51%	55%	50.7%

Other gender identity				0%	0%
Prefer not to say	2%	1%		0%	0%

UK national stats (gender): <http://data.worldbank.org/indicator/SP.POP.TOTL.FE.ZS>

Sexual orientation

	2014	2015	2016	Feb 2017	June 2017	UK stats
Heterosexual	82%	83%		91%	84%	88.7%
Gay/lesbian/bi	2%	2%		2%	7%	11.3%
Other sexual orientation						
Prefer not to say	17%	15%		5%	9%	

UK national stats (sexuality): <https://yougov.co.uk/news/2015/08/16/half-young-not-heterosexual/>

Disability

	2014	2015	2016	Feb 2017	June 2017	UK stats
Disability or impairment	8%	9%		2%	14%	19%
No disability or impairment	85%	84%		98%	86%	81%
Prefer not to say	7%	7%		0%	0%	

UK national stats (disability): <http://www.dlf.org.uk/content/key-facts>

Educational attainment

These stats were collected for the first time at the Nov 2016 workshop.

	2014	2015	2016	Feb 2017	June 2017	UK stats
Left school before GCSEs, or didn't attend school				2%	0%	20.9%
Lower secondary				2%	0%	
Upper secondary				9%	2%	35.6%
Vocational qualification				0%	7%	
Undergraduate degree				23%	43%	43.5%
Advanced vocational qual				2%	0%	
Postgraduate degree				38%	39%	
Doctorate (PhD or higher)				15%	9%	

UK national stats (educational attainment): <https://data.oecd.org/eduatt/adult-education-level.htm>

Ethnic background

	2014	2015	2016	Feb 2017	June 2017	UK stats
Gypsy or Irish Traveller						0.1%
English/Welsh/Scottish/Northern Irish/British	50%	52%		44%	61%	87.1%
Irish	1%	3%			2%	
Any other white background	21%	21%		16%	9%	
White and Black Caribbean				2%	2%	
White and Black African					0%	2%
White and Asian					0%	
Any other Mixed / Multiple ethnic background	5%	6%		2%	2%	
Indian	3%	4%			9%	2.3%
Pakistani	1%	1%		7%	2%	1.9%
Bangladeshi		1%		5%	0%	0.7%
Chinese	3%	1%		5%	2%	0.7%
Any other Asian background	2%	1%		0%	0%	1.4%
African	7%	4%		7%	5%	3%
Caribbean		2%		0%	0%	
Any other Black / African / Caribbean background		1%		7%	0%	
Arab	2%	1%		0%	5%	0.4%
Any other ethnic group	1%	1%		0%	0%	
Prefer not to say	4%	3%		5%	0%	

UK national stats:

<https://www.ons.gov.uk/peoplepopulationandcommunity/culturalidentity/ethnicity/articles/ethnicityandnationalidentityinenglandandwales/2012-12-11>

<http://www.ons.gov.uk/ons/rel/census/2011-census/key-statistics-and-quick-statistics-for-local-authorities-in-the-united-kingdom---part-1/rft-ks201uk.xls>

Religion

	2014	2015	2016	Feb 2017	June 2017	UK stats
No religion	31.9%	42.1%		37%	52%	25%
Christian	40.3%	32.1%		33%	16%	59.3%
Buddhist	3.4%	1.3%		0%	9%	0.4%
Hindu	3.4%	0.6%		0%	2%	1.5%
Jewish	0.0%	1.3%		2%	0%	0.5%
Muslim	1.7%	2.5%		9%	5%	4.8%
Sikh	0.0%	0.6%		0%	0%	0.8%
Other religion	5.0%	1.9%		5%	5%	0.7%
Prefer not to say	14.3%	17.6%		14%	11%	7%

UK national stats (religion):

<http://webarchive.nationalarchives.gov.uk/20160105160709/http://www.ons.gov.uk/ons/rel/census/2011-census/key-statistics-for-local-authorities-in-england-and-wales/sty-religion.html>

Age

	2014	2015	2016	Feb 2017	June 2017	UK stats*
0 - 15 years	-	-	-	-	-	n/a
15 - 24 years	13%	9%	4%	7%	11%	15%
25 - 64 years	86%	91%	94%	88%	86%	63%

65+ years	1%	0%	2%	5%	0%	22%
rather not respond	1%	3%	1%	0%	2%	

UK national stats (age): excluding children under 14

<https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationestimates/datasets/populationestimatesforukenglandandwalesscotlandandnorthernireland>

Appendix 3: Geographic reach

Generated using BatchGeo (online service)

Social Venture Weekend June 2017

Not included on this map: Edinburgh, UK; Cairo, Egypt



Social Venture Weekend February 2017

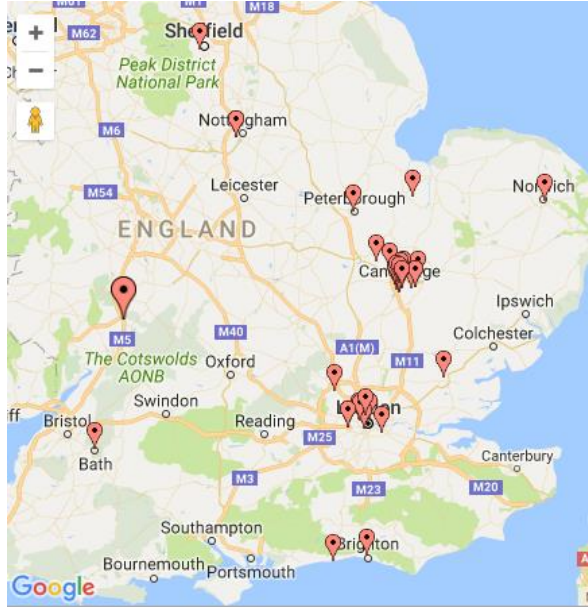
Not included on this map: Edinburgh, Newcastle-upon-Tyne



Past weekends

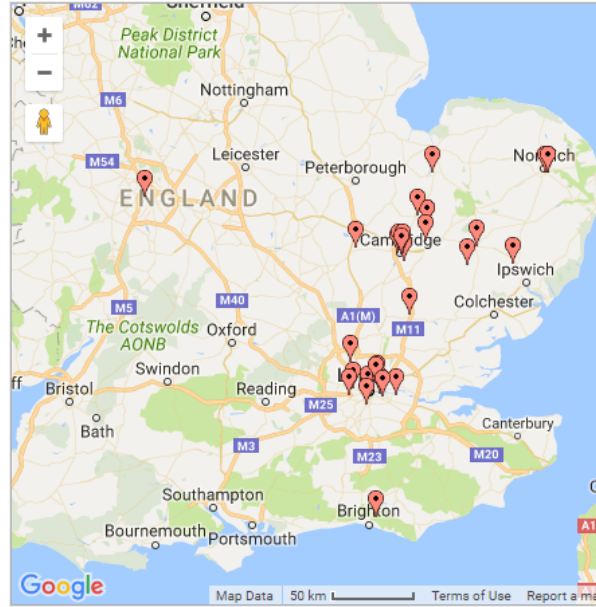
SVW 9 (Nov 2016)

Not included: Glasgow

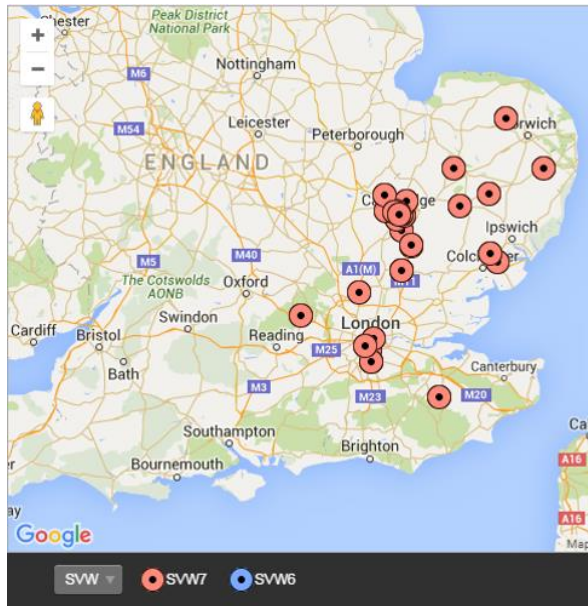


SVW 8 (Sept 2016)

Not included: Mumbai (India), Amsterdam (The Netherlands), New York (USA)

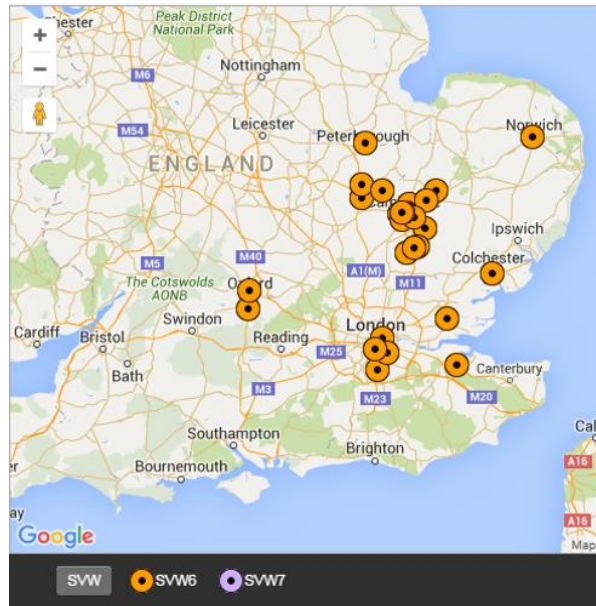


SVW 7



Not included: Newry (Northern Ireland), Oslo (Norway), Chennai and Bhubaneswar (India)

SVW 6



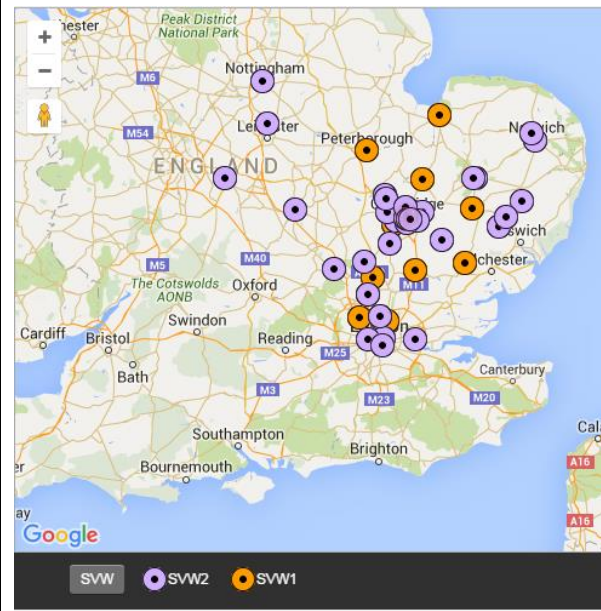
Not included: Blantyre (Malawi), Delft (The Netherlands)

2015 (SVW 3, 4, 5)



Not included on this map: Paris (France)

2014 (SVW 1, 2)



Not included: Lahore (India)