

# Innovation Blueprint 2.0 Overview, Results and the Future of ASAP

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LSE Generate | Growth Hub Global

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# ASAP 2.0 Innovation A Foundation for Future Growth What we achieved

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Overview, Results and the Future of ASAP

## ASAP Innovation 2.0 - A Foundation for Future Growth

The ASAP 2.0 Innovation project was put in place to act on post-program findings from our cohort and ASAP community to enable quicker and more effective commercialisation support of early stage social ventures on future ASAP programs. The following strands of work were carried out to arrive at our updated design principles and blueprint to strengthen impact of future accelerators.

Social Entrepreneurship	Community	Theory of Change		
Best Practices	Alumni	Mentorship	& Impact	
<ul> <li>Four interviews with leaders in social entrepreneurship</li> <li>Expert workshops with social investors and entrepreneurs</li> <li>Podcast "The Power of Social Business" to highlight learnings from school entrepreneurs</li> </ul>	eurship ith social preneurs of highlight experimenting with different approaches to add value to alumni • Alumni startup marketing and visibility • Curation of tools and resources for effective		<ul> <li>Theory of Change workshop with impact experts &amp; accelerator project team</li> <li>Breakdown of impact metrics for the accelerator</li> <li>Best practice examples from leading organisations</li> </ul>	
<b>Raising the Profile of ASPECT and ASAP Founders</b> Multi-media outputs and knowledge sharing including podcast, live panels, alumni updates and in person event				
ASAP knowledge sharing outputs	Alumni engagement framework	Mentorship toolkit	ASAP impact framework	

## What we achieved

# Social Entrepreneurship Best Practices

We spoke to a cross section of experts within the social impact and entrepreneurship ecosystem to understand the challenges and success factors for social entrepreneurs and how to most effectively design a program to drive the success of impact driven founders and their ventures.





On-Purpose Clore Social Leadership

### What we achieved

Community Engagement Alumni and Mentorship

**Two entrepreneurial founders** given funding and leadership positions to power the ASAP alumni community

**60% of alumni** Founders engaged during 6 Alumni drop-in sessions, live panel event and business update news

92% of alumni still in business and 88% have paying customers and there have been 27 reported direct hires\*

Improved mentorship program design and toolkit through mentor and mentee interviews

\* Based on reported data from 12 of 19 companies



"This was the perfect role to build leadership skills complementary to my startup, while giving back to ASAP. The financial support was also crucial to maintain the focus on growing my unwanted teenage pregnancy prevention venture." - Sebastian Jaramillo, Alumni Manager, Founder Tirando X

#### Theory of Change & Impact

A **robust impact framework** with associated performance measures using the Theory of Change that will allow us to **allocate and prioritise funding to** the areas that will **have the highest impact** 

#### **Our Mission**

To support diverse social entrepreneurs that lead ventures with purpose and profit to solve our most pressing social challenges.

ASAP KPI Dashboard FY 2021				
	KPI Domain	Dominant KPI (Target)	KPI Target	Qualitative KPIs
ial Leaders	Founders have greater confidence in Leading their ventures	% of entrepreneurs that feel more confident to lead their ventures post ASAP	80%	Observations in founder confidence from the first to ending pitch
Founders: Nurture Diverse Entrepreneurial Leaders	Founders have positive wellbeing during the entrepreneurial journey	% of community that feel comfortable sharing their successes and failures	80%	Have you faced personal financial hardship during the program?
Nurture Dive	Founders strengthen social capital and diverse networks	Number of network connections founders continue to seek advice/stay in touch with	80%	Have you found connections, advisors, metors that have filled gaps in skills and network?
Ventures: Optimise Purpose and Profit	Venture's business and mission effectiveness are improved	Growth: % of ventures achieving growth in finance, headcount and impact after 12 & 24 months	70%	What have been the main barriers to growth?
		Impact: % of ventures building or using impact measurement methodologies		Do you think your commercial and impact drivers are reinforcing each other?
	Venture has a best-fit structure and business model	Purpose Product Market Fit Scale (1-5) – what tools helped you get there ? Baselined pre and post	80%	If so how have you employed this mindset and tools?

## What we achieved

# Raising the Profile of ASPECT and ASAP Founders

Aspect Student

Accelerator Programme





### Invitation to be part of the **Collective** Leadership Group (CLG) run by the Acumen Fund to knowledge share

with more than 40 organizations supporting social ventures and impact driven leaders



Promotion of our startups through a live panel event **"The Insiders View on ASAP"** and upcoming reunion event



#### >50 "Power Social Business" ASPECT branded podcast downloads to date with continued marketing externally

Episode 1: Scaling for Business and Impact Sharath Jeevan Founder, StiR Education

ASAP



Aspect FESTIVAL21 17th and 18th June



An Insider's view from the Aspect Student Accelerator Programme (ASAP) AND £100 Crowdsourcing Contest 17th June, 5pm - 6:30pm

This interactive session looks at how the social entrepreneurs of ASAP were able to get their first paying customer thanks to various resources offered during the programme (Mentorship, Bootcamps, Stipend, Alumni Support sessions etc)

In a fast-paced and exciting finale, a crowdsourcing contest tackling ASAP start-up challenges will be held, with ideas being generated to tackle these and the best idea being awarded a £100 prize voucher!

# **Community Engagement and Research** Founder Led Alumni Community Activation Alumni Engagement Outcomes Improving Mentorship

## Best practices to support social entrepreneurs

The following is a summary of learnings from more mature organizations across the spectrum of support for social entrepreneurs including Unltd, Clore Leadership, Acumen, On Purpose and Year Here as well as cohort feedback to be integrated into future programs.

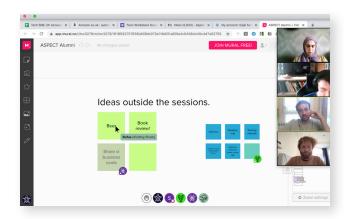
Impact Measurement	A clear mission, theory of change and impact measurement approach is key and it can create a strong competitive advantage. Ventures must consider their social and environmental impact including diversity & inclusion and ESG.
Founder well-being	The wellbeing of the founder and success of the business are very closely linked at the early stages; support them through the journey emotionally and financially. Aim for more non-linear and more needs-based support.
Leadership	Personal discovery, self-awareness and self-belief of founders is critical. Robust and creative methods should be used to build confidence in their purpose-driven focus, entrepreneurial capability and their ability to lead others.
Community	Most organisations said the peer learning and community was one of the most valuable aspects both during and after the program – continued investment here is critical in particular through alumni activity as startups grow.
Purpose-Product-Market-Fit	Founders must have a deep understanding of the problem they are solving. They must use a pragmatic, lean and experimental approach to find purpose-product-market fit, which is a cornerstone for a successful venture.
Best-Fit Funding	Social ventures should think differently about business models, funding options, legal structures and ownership models to ensure organisations are set up most effectively to solve the problem in a financially sustainable way.
Research Data Credibility	Founders need to be equipped to leverage their social science research strengths and data-driven approach into their business and we can better leverage university academics to support this.
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# Founder led Alumni Community Activation

All purpose driven accelerator experts interviewed cited their Alumni Network as one of the key assets of their programme. Empowering alumni with dedicated roles to drive peer led activities improved outcomes in addition to supporting their leadership skills development.

# The 5 pillars of the Alumni Program



- **Alumni Leadership Positions** with financial support created to peer manage the community
- 2 Peer support sessions Peer led Zoom drop-in session held every two weeks to discuss challenges and celebrate successes



**Virtual challenge boards** Each session focused on founder-venture challenges that are brainstormed and whiteboarded using Mural



**WhatsApp support group** A group where the alumni can share success, resources, ask for help and stay in touch

5 **Startup marketing** Email updates, live panels, in-person events to promote our startups and their missions

### ASAP

## Alumni Engagement Outcomes

The level of engagement and desire to continue to connect post program from our initial lean experiments paves the way for a longer term alumni membership community as the program grows over multiple cohorts.

<u>o</u> Alumni Community Results	<ul> <li>→ 6 Drop in sessions with &gt;40% of startups have attended to date</li> <li>→ 100% of challenge participants say the actions they took have been shaped by the peer support sessions</li> <li>→ 100% of participants would like to "pay it forward" if given the opportunity</li> </ul>
Key value levers to date	<ul> <li>A sense of alumni network and ongoing peer support</li> <li>Active engagement in the peer support sessions and in the whatsapp groups</li> <li>Ability to work through business challenges with peers with a "virtual board"</li> <li>Ability to use our network to champion successes e.g. Peequal award nomination and market our startups new products and services</li> <li>Continued financial support and skills development for alumni</li> </ul>

## Improving Mentorship

We conducted post mortem interviacrossews with our mentors and cohort on their mentorship experiences to produce a Mentorship Toolkit 5 key stages that can be used to activate future ASAP mentoring and support ASPECT universities develop mentoring programs.

Background & Pilot Programmes	Pre-Programme Preparation	Selection & Matching Process	Onboarding and Mentor/Mentee Community	Mentorship Sessions	Post Mentorship Programme Transition
Two pilot programs (1)LSE GAP 1.0 Open and organic matching of mentors (2) ASAP structured matches – feedback indicates a hybrid model works best	Send questionnaire to incoming cohort on key skills gaps to source the right mentors and create code of conduct, mentor guidance	Hybrid matching process: mix of internal and speed- dating process.	Mentors and mentees should be encouraged to introduce themselves to one another virtual speed dating	Share news about progress, challenges, receive feedback in each meeting that is documented	Guidance and contract templates on how mentors and mentees can transition to an advisory relationship if needed

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# **ASAP 2.0 Blueprint** Theory of Change for ASAP Impact Measurement Framework and Metrics The Future of ASAP –Recommendations

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ASAP

We have created a robust impact framework and metrics to drive ASAP strategy and impact for our founders, ventures, universities and ultimately for society's most pressing social challenges.

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## Our Theory of Change

#### What we influence: What we do: What we aim for: **Universities & Ecosystem Founders** Ventures We support diverse social **Optimise purpose** Nurture diverse Promote social science and entrepreneurs that lead ventures with purpose and entrepreneurial leaders and profit social entrepreneurship profit to solve our most pressing Venture's business Leverage university social challenges. Founders have greater confidence in effectiveness is improved specific strengths to support We create programs and • Leading their venture through founders via resources tailored to the needs Entrepreneurial ability • A systematic approach to Access to researches of social entrepreneurs to scale Communicating their venture achieve purpose-product-& academics their ventures & embracing their social market fit Access to high quality

- Deliver accelerator programmes
- Publish research on learnings
- Provide shared workspace/ digital community

We support a diverse and inclusive group of early-stage, pre-seed founders tackling 2+ UN SDGs, who are university students or alumni

- Build and recruit diverse candidate pipeline
- Tailored curriculum
- Mentorship & Coaching
- Peer community
- Wider entrepreneurial / impact community
- Financial support

- science strength
- Business and impact skills

#### Founders have positive wellbeing during the entrepreneurial journey by

- Celebrating successes and sharing failures
- Assessing personal financial

#### Founders strengthen social capital and networks through

- Lifelong peer community
- Introductions to relevant advisors, mentors, experts
- Leveraging ASAP network to advance their business

- Financial literacy
- Simple and efficient go to market

#### Venture's impact effectiveness is improved through

- Stronger internal culture including D&I, ESG and purpose metrics
- Better understanding of the problem and theory of change More robust impact
- measurement leveraging data and research
- Venture has a best-fit structure and business model through
- Appropriate legal structure
- Relevant funding
- A symbiotic relationship between purpose and profit

- mentors, trainers, investors involved
- Credibility of the brand

#### A culture that promotes social entrepreneurship via

- Accelerator management leading by example
- Visibility of student success stories
- Sponsorship from senior stakeholders

#### **Knowledge sharing across** universities and ecosystem via

- Social entrepreneurship specific toolkits and events open to all
- Co-creation of programs with universities/social ecosystem
- Alumni engagement post program

#### More effective and financially sustainable solutions to social challenges through entrepreneurship

### **ASAP**

## The Future of ASAP - Recommendations

<b>Founders</b> Nurture diverse entrepreneurial leaders	<ul> <li>→ Peer support is critical to support growth, success and failure – establish governance of lifelong peer community</li> <li>→ Effective partnerships with social leadership experts/coaches to advance founder leadership skills i.e. Clore</li> <li>→ Provide founders with lived leadership experience through alumni and accelerator management roles for subsequent cohorts</li> <li>→ Embrace founders strengths as social scientists &amp; carve a best-fit path to social venture build</li> <li>→ Encourage founders to leverage introductions , building social capital and network diversity through regular digital communication</li> </ul>
<b>Ventures</b> Optimise purpose and profit	<ul> <li>→ Accelerate purpose-product-market fit practical, with case-based, peer learning approach</li> <li>→ Incorporate pre-requisite reading on startup financials, impact measurement and theory of change prior to starting the accelerator</li> <li>→ Nonlinear approach to customer discovery, institute a metric on customer conversations each week</li> <li>→ Leverage customer discovery and data to better communicate impact and profit in pitches</li> <li>→ Venture diagnostic tool on best fit business model approach and match investors accordingly</li> </ul>
<b>Universities &amp; Ecosystem</b> Promote social science and social entrepreneurship	<ul> <li>→ Alumni engagement leadership roles for each cohort to create a lifelong peer community and platform</li> <li>→ Student Advisory Council with a representative from each university that meets through the accelerator</li> <li>→ Academic and research matched mentoring (each venture connects with an academic to engage with)</li> <li>→ Brand and PR credibility for furthering social science and social entrepreneurship i.e., podcast, press</li> <li>→ ASAP Impact partner and simple model for each startup to give back to the wider community i.e. each founder mentors others</li> </ul>
Internal Scorecard For Accelerator to be sustainable and live our values	<ul> <li>→ Financial sustainability to be achieved through securing sponsorships, paid places on accelerator and alumni founder contribution</li> <li>→ Improved metrics on operational effectiveness and inclusivity internally -in particular, socio-economic diversity</li> </ul>