



**ASAP**

# **Innovation Blueprint 2.0**

## **Overview, Results and the Future of ASAP**

**June 2021**

LSE Generate | Growth Hub Global

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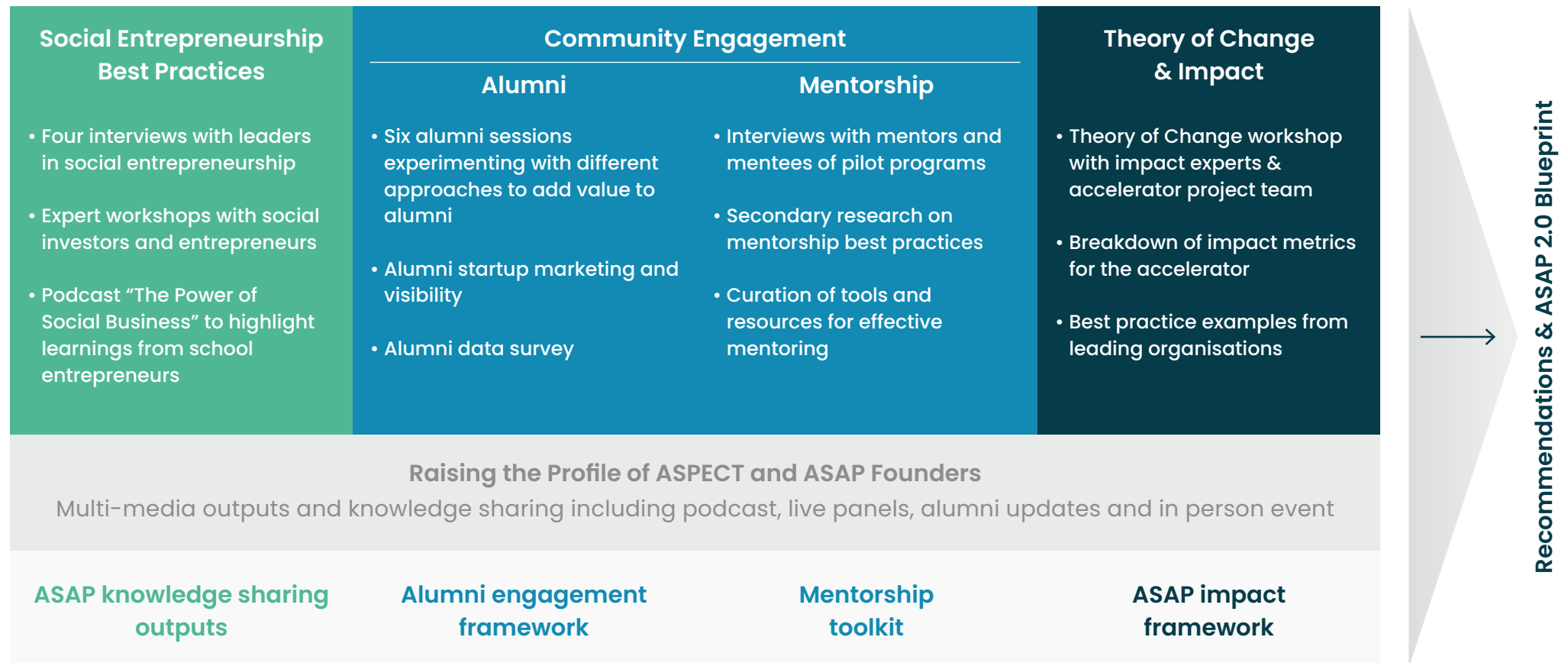
# **ASAP 2.0 Innovation** **A Foundation for Future Growth** **What we achieved**

**Innovation Blueprint 2.0**  
June 2021

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.





## 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



## 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

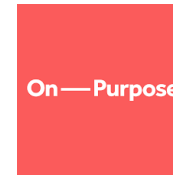
**To support diverse social entrepreneurs that lead ventures with purpose and profit to solve our most pressing social challenges.**

ASAP KPI Dashboard FY 2021

	KPI Domain	Dominant KPI (Target)	KPI Target	Qualitative KPIs
Founders: Nurture Diverse Entrepreneurial 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 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?
	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, mentors that have filled gaps in skills and network?
Ventures Optimize 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 ? Baseline 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



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

## 2

# Community Engagement and Research

Founder Led Alumni Community Activation

Alumni Engagement Outcomes

Improving Mentorship



# Best practices to support social entrepreneurs

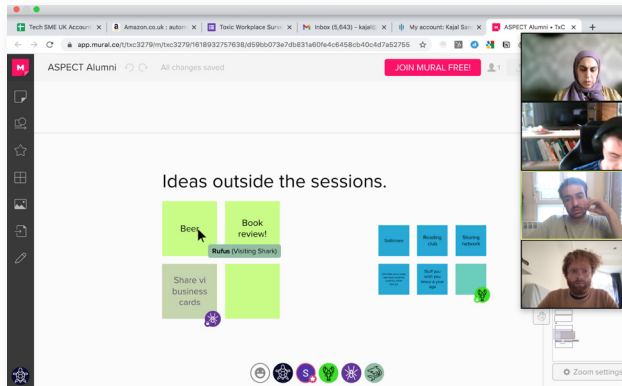
The following is a summary of learnings from more mature organizations across the spectrum of support for social entrepreneurs including Unltd, Clore Leadership, Acumen, On Purpose and Year Here as well as cohort feedback to be integrated into future programs.

<b>Impact Measurement</b>	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.
<b>Founder well-being</b>	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.
<b>Leadership</b>	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.
<b>Community</b>	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.
<b>Purpose-Product-Market-Fit</b>	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.
<b>Best-Fit Funding</b>	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.
<b>Research Data Credibility</b>	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.

## 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



- 1 **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
- 3 **Virtual challenge boards** Each session focused on founder-venture challenges that are brainstormed and whiteboarded using Mural
- 4 **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

# 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.



## Alumni Community Results

- 6 Drop in sessions with >40% of startups have attended to date
- 100% of challenge participants say the actions they took have been shaped by the peer support sessions
- 100% of participants would like to “pay it forward” if given the opportunity



## Key value levers to date

- A sense of alumni network and ongoing peer support
- Active engagement in the peer support sessions and in the whatsapp groups
- Ability to work through business challenges with peers with a “virtual board”
- Ability to use our network to champion successes e.g. Peequal award nomination and market our startups new products and services
- Continued financial support and skills development for alumni

# Improving Mentorship

We conducted post mortem interviews 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



# 3

## **ASAP 2.0 Blueprint**

Theory of Change for ASAP

Impact Measurement Framework and Metrics

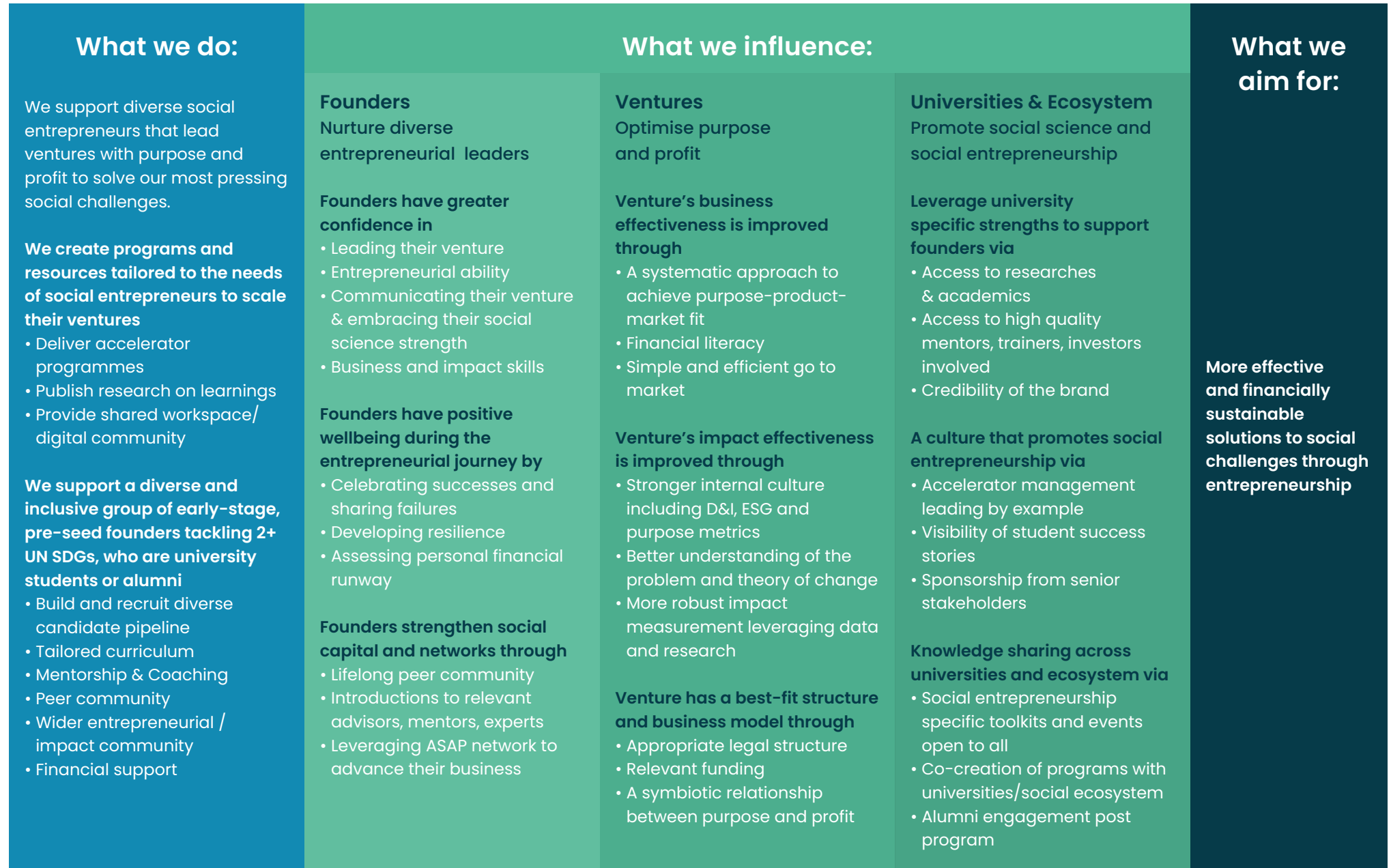
The Future of ASAP –Recommendations





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.

# Our Theory of Change



# The Future of ASAP – Recommendations

<b>Founders</b> Nurture diverse entrepreneurial leaders	<ul style="list-style-type: none"> <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 style="list-style-type: none"> <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 style="list-style-type: none"> <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>
<b>Internal Scorecard</b> For Accelerator to be sustainable and live our values	<ul style="list-style-type: none"> <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>