About Kindling Ventures

- We help research organisations build innovative and sustainable social ventures

- We provide guided pathway programmes to support researchers, students and alumni building impact-focused ventures

- Our venture builder offers bespoke support that enables you to validate your ideas, pilot your offering and move towards impact at scale

Who am I
– and what do I do?

- **Present: Senior Commercialisation Manager, Kindling Ventures**

- **Since 2022:** Venture Manager and ARC Launch Lead, ARC Accelerator

- **2022-2025:** Commercialisation Manager (Social Sciences, Humanities, Arts), University of Exeter

- **2018-2021:** Young Person Producer, Barbican Theatre Plymouth

- PhD in Theatre Studies

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James Woodhams

Spark

- Explore different pathways to social impact
- Learn how social ventures can sustain and scale the impact of your research and ideas
- 1x interactive workshop

Build

- Refine your social venture idea, explore different business models
- Design a first-customer pilot, work towards a validated proof of concept
- 3x online training sessions, in-person presentation
- Small grants available - £1000

Catalyst

- Help social ventures transition into incorporated, sustainable entities
- Pilot > Sale > Pipeline > Fundraise
- Tailored support, mentors, bespoke coaching
- Funding pot with grants of £15k available

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Today's Session

- Refresh from **Spark**

- Empathy & Context

- Value Propositions

- Pilots & Prototyping

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Please briefly share to the chat:

• Your name and role

• What your idea or research is about

• What motivated you to participate in the Build programme?

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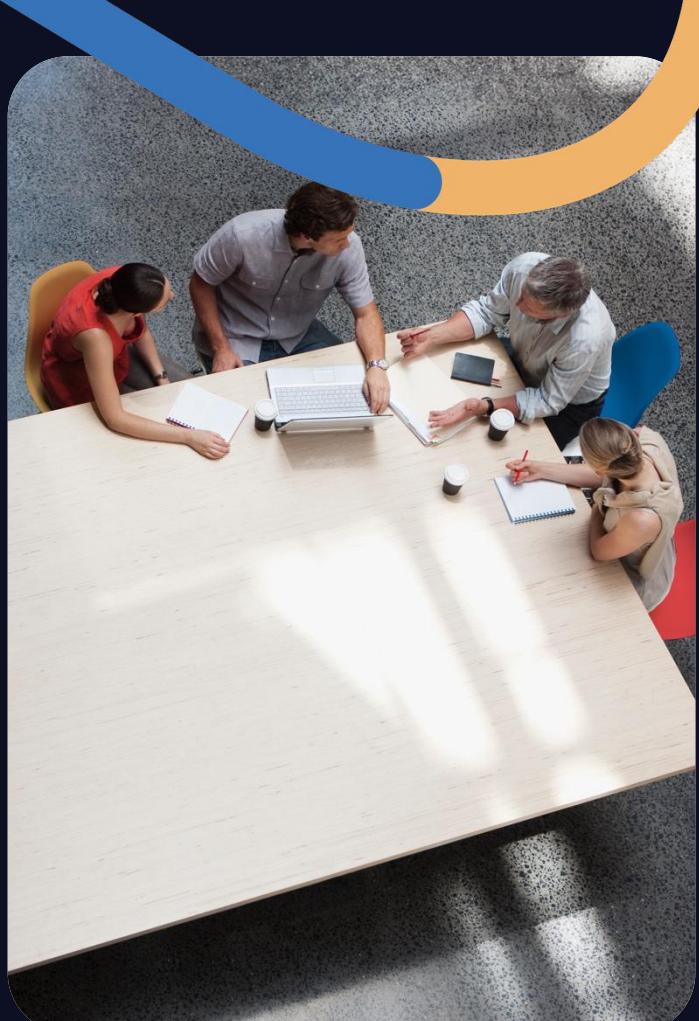
Refresh from Spark

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What is LSV trying to do?

- **Leverage** the talent, ideas and research of London's universities to tackle social problems in the capital and beyond

- **Build** social ventures and support them on their way towards becoming sustainable entities with long-term social and economic impact

- **Cultivate** lasting connections across the London innovation ecosystem

LSV London Social Ventures

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Why London?

Key Social & Environmental Challenges

- Urban environments like London present specific social problems and challenges

- By 2050, nearly 70% of world's population will live in cities, so these challenges are becoming increasingly universal

- They are the social/environmental problems that will dominate the next century

Opportunity & Innovation Ecosystem

- Lots of potential partners for piloting and testing ideas

- 33 local authorities, > 30 NHS Trusts, large number of UK charities & businesses

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Definitions of Social Ventures

Social impact is when we take research and ideas and give them a means of affecting positive social change on the intended beneficiaries.

Social ventures ally social impact [what the venture does] to a business model [how it finances itself] to enable the impact to sustain and scale.

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Social Ventures: A Spectrum

Community Interest Company

UK Social Enterprise

B Corp

Pledge % of profit

Purely profit generating business

Charity

⇩   ⇩   ⇩   ⇩

Social Ventures =
Vehicles for Scaling Social Impact

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Why set up a Social Venture?

To make a difference in the world.

- Improve outcomes for people, society, the economy and environment
- Disseminate innovative research and ideas
- To create long-term, sustainable routes to impact that don't end when grant funding ends

To make a difference for you.

- Opportunity to create impact and take agency
- Career development and new employment opportunities
- Generate unique data and access to data for new research grants
- Identify new partners for future research projects

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What makes ideas and research have social impact?

- There's a **clear problem or opportunity** with **a clear and definable audience**

- You're able to define the problem or opportunity in (non-academic) terms that your audiences would **recognise**

- The pain of the problem or the value of the opportunity can be **measured**

- You have **talked to people who** have a **stake in the issue.**

- The problem or opportunity is likely to **grow**

- **There is evidence that people care about this idea being realised**

Defining our Audiences

Beneficiary, User, Customer, Stakeholder

What's the difference?

Does it make a difference in terms of:

- **Adoption of an idea?**
- **Measuring impact?**

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LSV AUDIENCES MAP

IDEA:

AUTHOR:

Audience Name	Beneficiary, User, Customer, Stakeholder?	Their problem or opportunity?	Our initial offering to them?	Means of engagement?	Barrier to engagement?	Next step

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LSV IDEA CANVAS

IDEA: AUTHOR:

PROBLEM/OPPORTUNITY

What problem are you solving or what opportunity are you creating?

Are you able to provide a quantification of the problem or opportunity?

Are you able to provide a qualified example of the problem or opportunity?

HYPOTHESES TO TEST

FIRST AUDIENCES: Beneficiaries, Users, Customers, Stakeholders

Who will benefit most or most easily be benefitted? Who will use the idea to create that benefit? Who is buying it to be used? Who else might be interested?

How will you reach each of these groups?

HYPOTHESES TO TEST

SOLUTION/MITIGATION

What is your idea and how does it create value?

What makes it better than existing solutions or alternatives?

Is the idea easily replicated by others?

HYPOTHESES TO TEST

IMPACT MODEL

How will you measure it's being adopted and creating an impact?

HYPOTHESES TO TEST

REVENUE MODEL

How (and from where) will you acquire initial and ongoing funding to provide your product or service?

What costs are inherent in providing your product or service?

HYPOTHESES TO TEST

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Pre-mortem: What's going to kill this idea off?

- If this idea didn't work, what would be the reason?

- Identify obstacles and challenges

- Identify 3-5 people with different backgrounds (ideally with some knowledge of the area) and speak to them for a pre-mortem

    - "If this idea didn't work, what do you think the main reasons would be?"

    - "What assumptions do you think I'm making about my idea?"

- Understand and see if they are surmountable

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Empathy & Context

Gaining Empathy

How do we discover audience needs and nuances?

- Observations
- Surveys
- Interviews/Focus Groups
- Autoethnography
- Prototypes/Tests/Simulations ('discovery prototyping')

How could we design *with* our audience to ensure legitimacy?

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Empathy Map Canvas
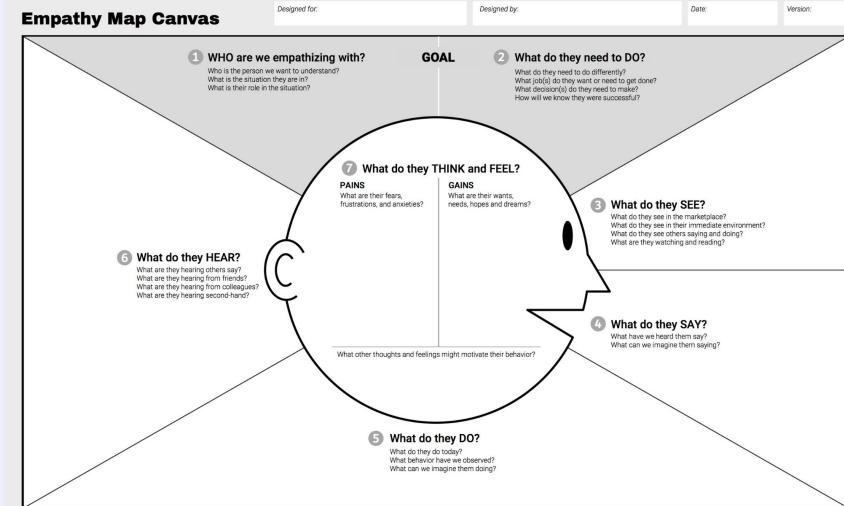
User Journey Map: Example

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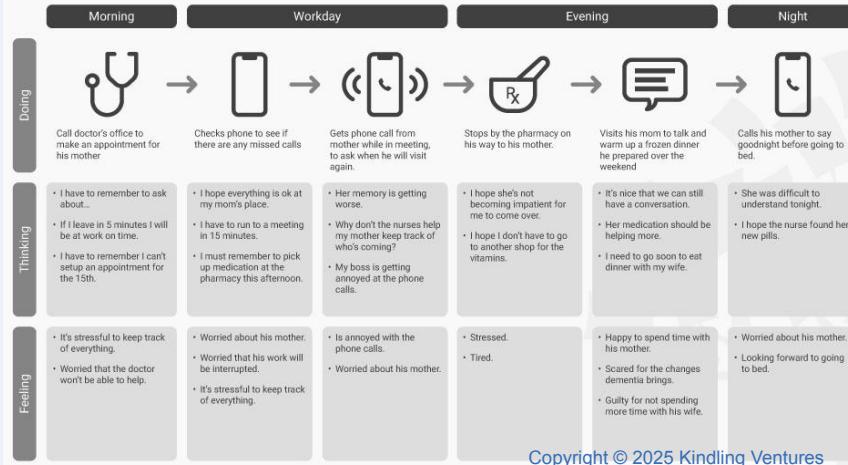
Understanding Context

Understanding the system within which a problem or opportunity sits:

- Helps us identify stakeholders

- Helps us solve issues of adoption by exploring 'upstream' and 'downstream'

- Helps us avoid 'unintended consequences'

Conduct a 'pre-mortem':

What's going to kill this idea off?


Figure 6: The system immune response

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Value Propositions

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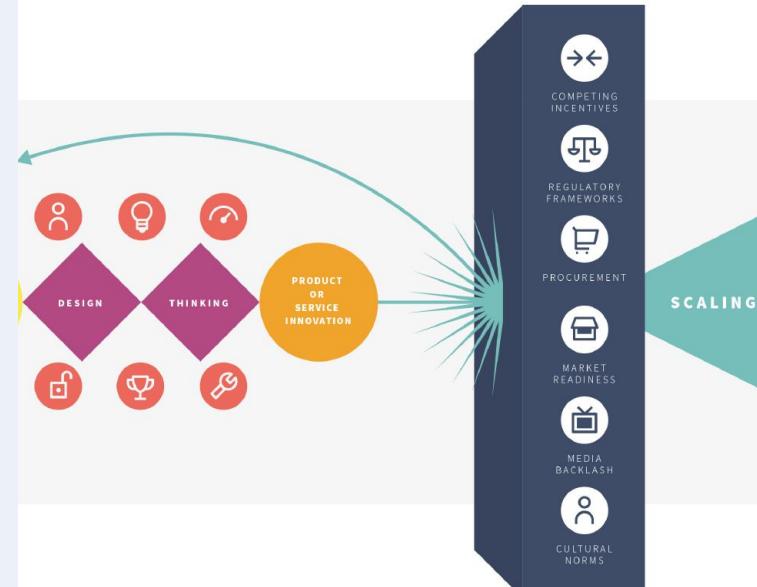
Value Proposition Canvas

- What is the stakeholder trying to get done? 'Jobs to be done (JTBD)'
- In the process of getting that job done what 'pains' and 'gains' do they experience?

- What product/service are you offering?
- What 'gains' do you create or 'pains' do you relieve?
- How good a 'fit' can you create between the user need and the offering provided?
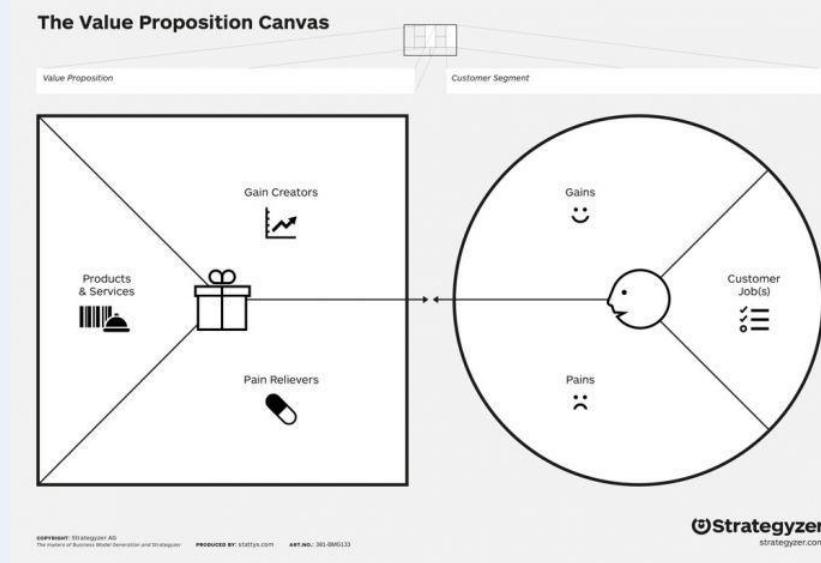
Resource:
Value Proposition Design: Osterwalder, Pigneur, Bernarda, Smith. 2014
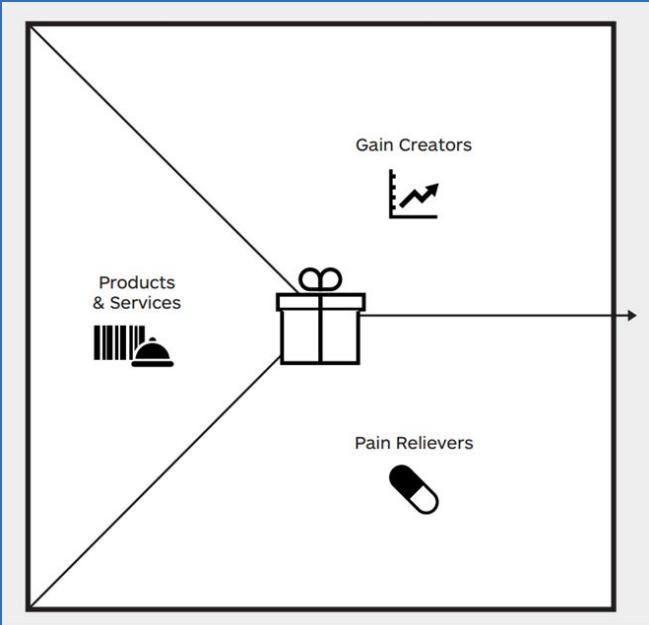
'Fit'

The set of value proposition **benefits** that you **design** to attract customers
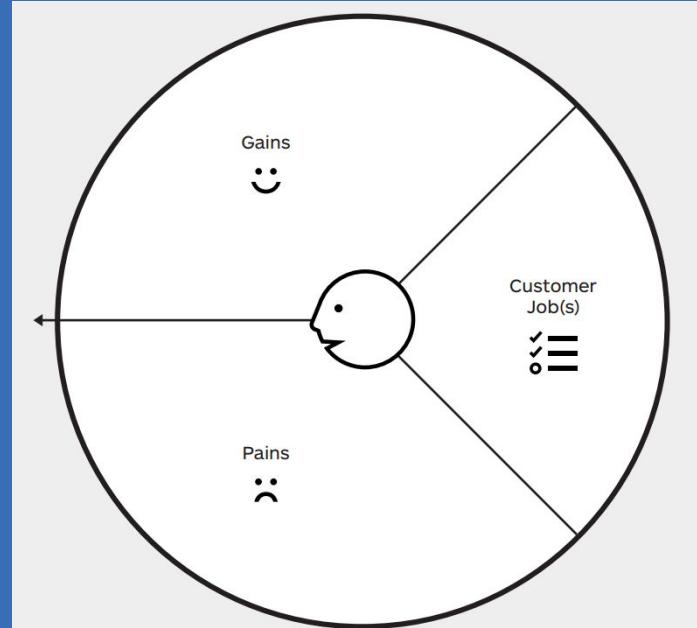
The set of **characteristics** that you **assume, observe, and verify** in the market

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LSV VALUE PROPOSITION CANVAS

IDEA: AUDIENCE SEGMENT: AUTHOR:

| VALUE PROPOSITION OFFERING (THE PRODUCT OR SERVICE) | HOW IS THE VALUE ADDED MEASURED? | HOW IS SUCCESS IN/OF THE 'JOB' EVALUATED? | BENEFICIARY/USER/CUSTOMER JOB(S)-TO-BE-DONE |
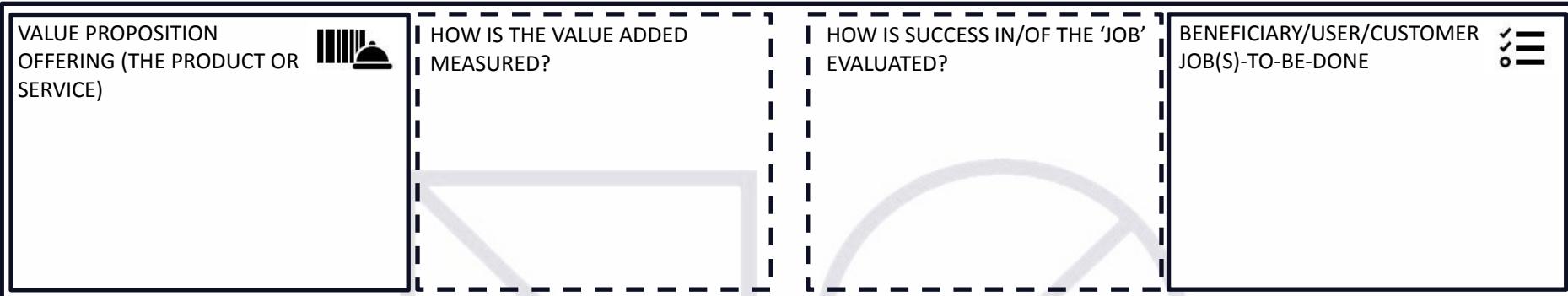
BY ENGAGING WITH THE OFFERING...   IN THE PROCESS OF DOING-THE-JOB...

| GAIN ENABLING FEATURES | CONTEXTUAL GAINS/OPPORTUNITIES |

| PAIN RELIEVING FEATURES | CONTEXTUAL PAINS/BARRIERS TO ADOPTION |

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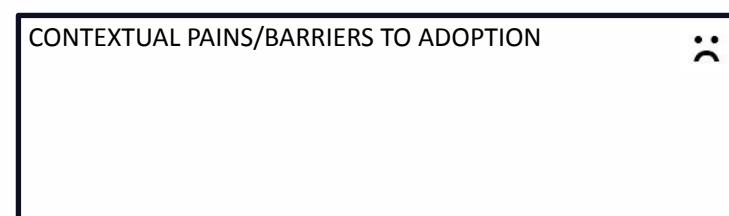
LSV VALUE PROPOSITION CANVAS

IDEA: TrimTots   **AUDIENCE SEGMENT:** Several (this is bad practice!)

Parents of Infants
Childcare Centres
Local Authorities

VALUE PROPOSITION OFFERING (THE PRODUCT OR SERVICE)

- Creative, child-friendly nutritional advice.
- Short, evidence-based training to help kids and parents with their nutrition.
- Effective, cost-saving healthcare intervention.

HOW IS THE VALUE ADDED MEASURED?

- Did the child enjoy it and report?
- Positive impacts whilst staying within budget.
- Research-backed cost savings.

HOW IS SUCCESS IN/OF THE 'JOB' EVALUATED?

- Confidence vs Cost of Opportunity
- Positive impacts whilst staying within budget.
- Reducing downstream costs.

BENEFICIARY/USER/CUSTOMER JOB(S)-TO-BE-DONE

- Help their children off to a healthy start
- Provide a good service, retain and grow customers within budget.
- Manage downstream costs of poor health.

BY ENGAGING WITH THE OFFERING…

GAIN ENABLING FEATURES

A positive story to report.

- Positive outcomes for parents own health.
- Confidence in future outcomes for children.
- Making a positive contribution to long-term health.
- Gaining knowledge for themselves.

PAIN RELIEVING FEATURES

- Reinforces lessons for later-life health advice.
- Reduces need to seek additional health advice elsewhere.
- Credible, manageable provision of outsourced expertise
- Model is scalable and based on credible academic research.

IN THE PROCESS OF DOING-THE-JOB…

CONTEXTUAL GAINS/OPPORTUNITIES

- Developing healthy habits in kids   and themselves!
- Desire/Need to make positive social contributions.
- Staff development opportunities
- Desire/Need to make positive social contributions.

CONTEXTUAL PAINS/BARRIERS TO ADOPTION

- Avoid later-life health issues – heart issues, obesity, diabetes…
- Lack time/connections for specialist health advice
- Lack of training, expertise, and time to give nutritional advice
- Solutions to respond to future costs need to be credible and scalable.

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Gains include:
- Required
- Expected
- Desired
- Unexpected

Gains have levels of **relevance**

Pains include:
- Undesired outcomes, problems, and characteristics
- Obstacles
- Risks

Pains have relative **severity**

HOW IS SUCCESS IN/OF THE 'JOB' EVALUATED?

BENEFICIARY/USER/CUSTOMER JOB(S)-TO-BE-DONE

IN THE PROCESS OF DOING-THE-JOB...

CONTEXTUAL GAINS/OPPORTUNITIES

CONTEXTUAL PAINS/BARRIERS TO ADOPTION
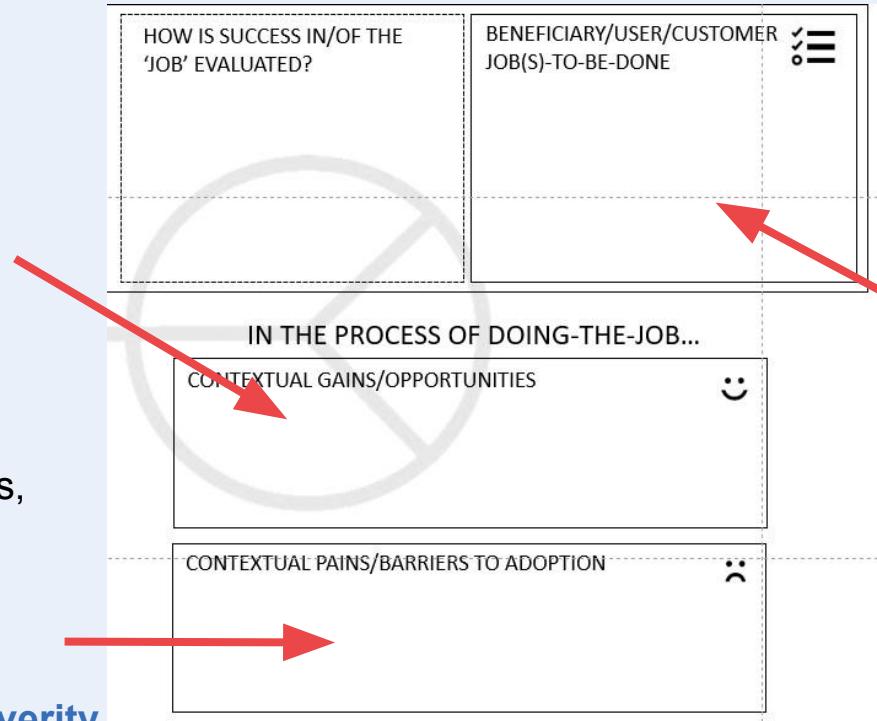
What are your audiences trying to get done?
- Tasks
- Social markings
- Emotional states

Jobs are contextual and have relative degrees of **importance**

TRY COMPLETING ONE OR MORE QUICK AUDIENCE PROFILES

Gains include:
- Required
- Expected
- Desired
- Unexpected

Gains have levels of **relevance**

Pains include:
- Undesired outcomes, problems, and characteristics
- Obstacles
- Risks

Pains have relative **severity**

HOW IS SUCCESS IN/OF THE 'JOB' EVALUATED?	BENEFICIARY/USER/CUSTOMER JOB(S)-TO-BE-DONE

IN THE PROCESS OF DOING-THE-JOB...

CONTEXTUAL GAINS/OPPORTUNITIES

CONTEXTUAL PAINS/BARRIERS TO ADOPTION
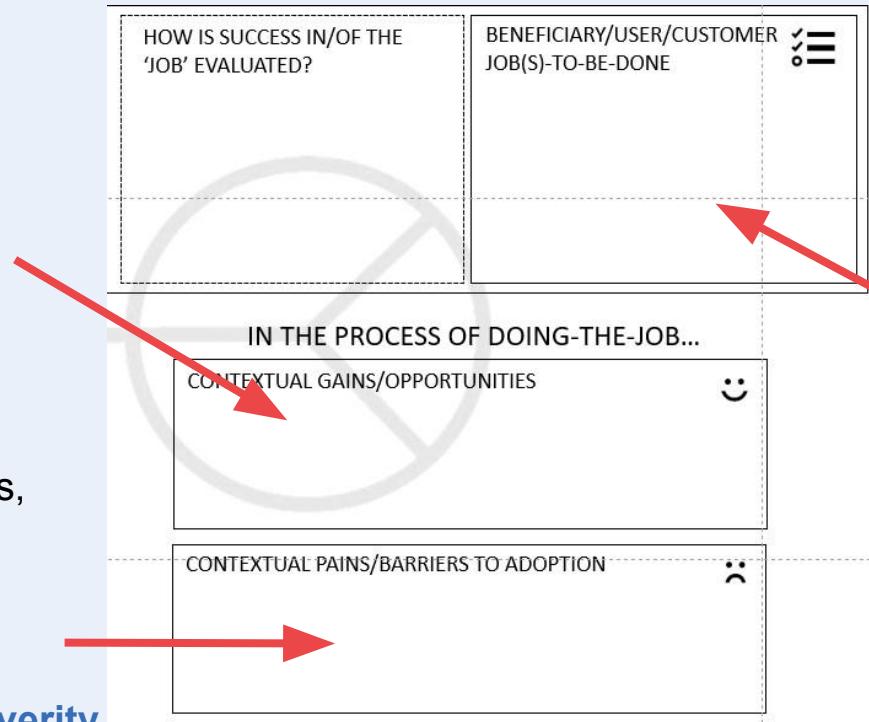
What are your audiences trying to get done?
- Tasks
- Social markings
- Emotional states

Jobs are contextual and have relative degrees of **importance**

Products & Services might be:
- Tangibles (goods)
- Intangibles (services, programmes, communities, events)

How **relevant** are they?

VALUE PROPOSITION OFFERING (THE PRODUCT OR SERVICE)

HOW IS THE VALUE ADDED MEASURED?

BY ENGAGING WITH THE OFFERING...

GAIN ENABLING FEATURES

PAIN RELIEVING FEATURES
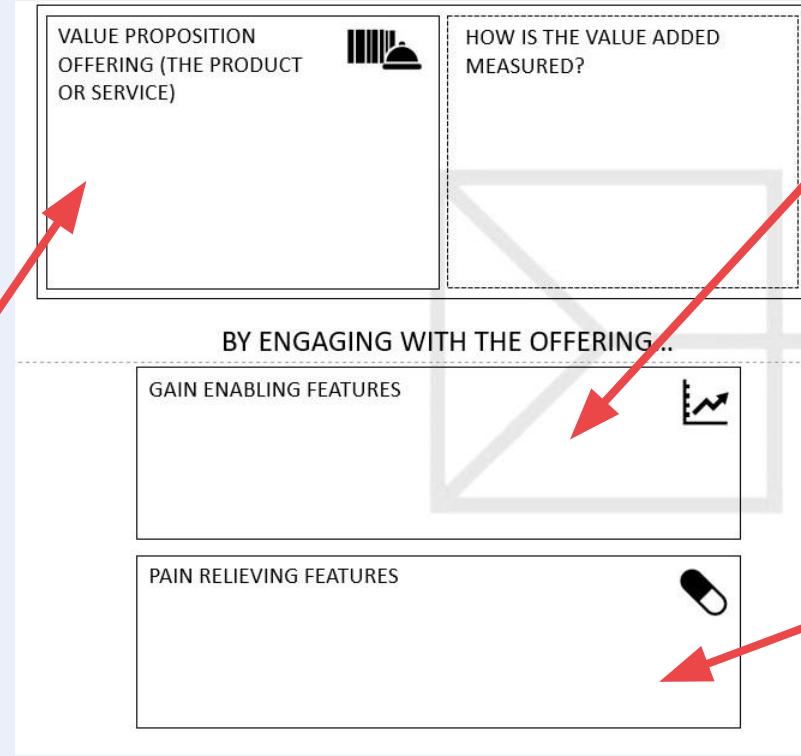
Gains might include performance, personalisation, efficiencies, enhancements, usability.
How **important** are the gains?

Pain relief might create savings, mitigation, fixes, solutions, or eliminations.
How **effective** is it?

Creating Value

If we have successfully identified and empathised with our audiences, we can start to identify the values they seek from any interaction.

This is a model developed by consultants Bain & Co as a model for understanding those values. It's a useful starting-point for thinking about framing the value of your offer.

Source: Bain, Elements of Value
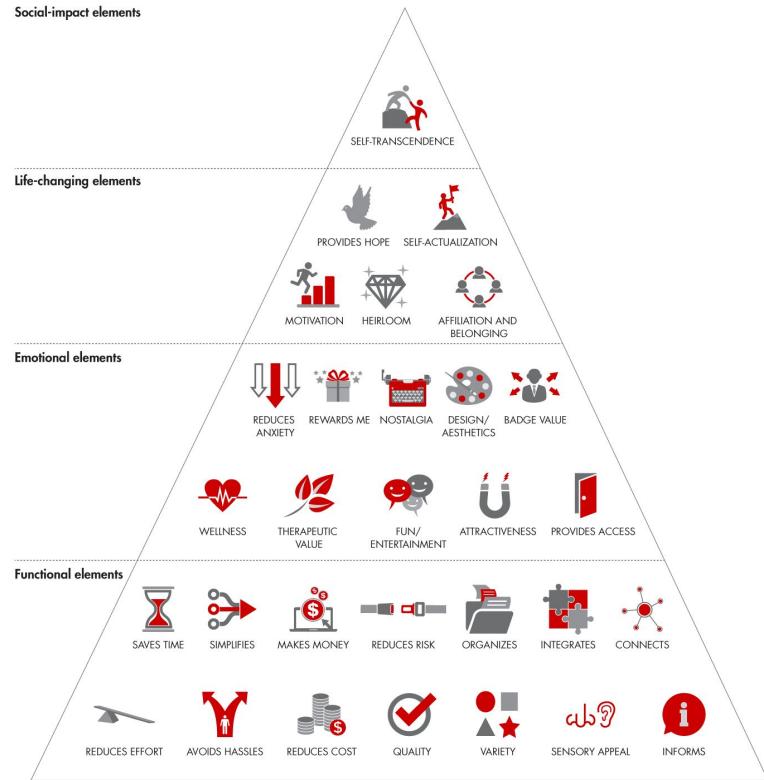
"If I had asked people what they wanted, they would have said faster horses."

Henry Ford

Products & Services might be:
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How **relevant** are they?

TRY COMPLETING ONE OR MORE QUICK OFFERINGS
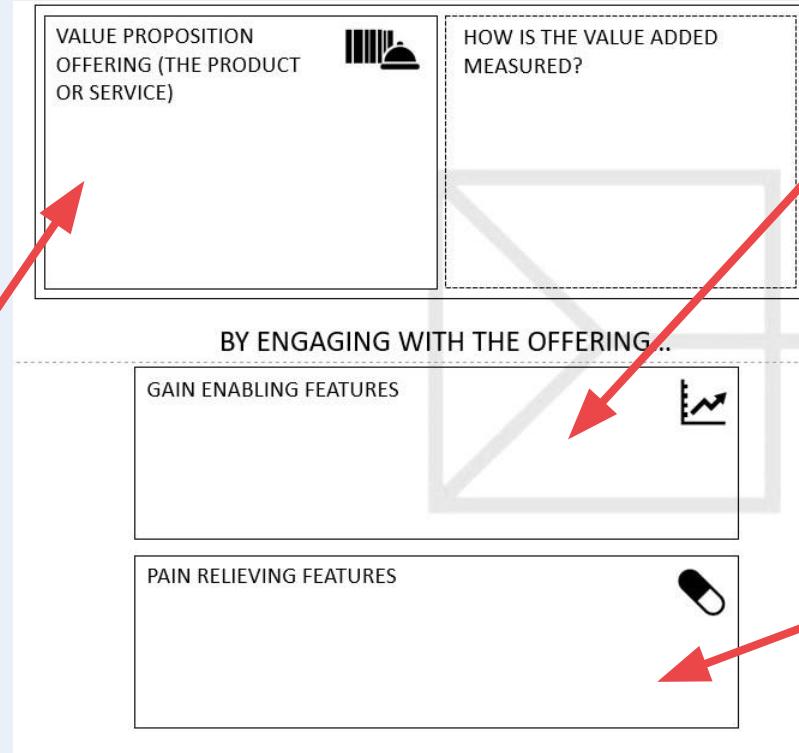
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BY ENGAGING WITH THE OFFERING..

GAIN ENABLING FEATURES

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Gains might include performance, personalisation, efficiencies, enhancements, usability.
How **important** are the gains?

Pain relief might create savings, mitigation, fixes, solutions, or eliminations.
How **effective** is it?

The 'Ad-Lib'

Our _____
 🏳️ *Products and Services*

help(s) _____
 ⊖ *Customer Segment*

who want to
_____
 ◔ *jobs to be done*

by _____ _____
 ↘ *verb (e.g., reducing, avoiding)* ◕ *and a customer pain*

and_____ _____.
 ↗ *verb (e.g., increasing, enabling)* ◕ *and a customer gain*

(unlike _____ **)**
 🏳️ *competing value proposition*

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Pilots & Prototyping

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Testing

We should check our Value Proposition works by **piloting and prototyping…**

- Say it out loud
- Share it to gather feedback
- Experience Prototypes – simulations
- Functional Prototypes – working versions

Principles:

- **Fail Fast(er)**
- **Fail Cheap(er)**
- **Fail Forward**

Testing Ideas

A **minimum viable product (MVP)** is a product (or service) with <u>just enough</u> features to test your main business assumptions, in the shortest possible time, while taking on the least amount of risk.

Prototypes:

• Physical or Digital Mock-ups

• Small-scale versions of a service

• Testing ads, messaging, or user journeys

• Crowdfunding/Pre-selling

• Surveys or votes for feature preference

• Pop-up shops

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Prototyping

What do you need to prototype?

- Is the problem real?
- How do people describe it?
- How and where do people seek help?
- From where or from who is credibility and legitimacy derived?

Test the first things first! **'Pre-mortem'!**

Resource:

https://mars-solutions-lab.gitbook.io/living-guide-to-social-innovation-labs/doing/prototyping

Figure 1: The parts of a service that prototyping can help to test and develop with users

Physical
What products or environments are needed to deliver the service?

System
What organisational structures and processes will support the service?

Engage Users

Information
What information is communicated and in what format?

People
What roles, skills and behaviours are needed to deliver the service?

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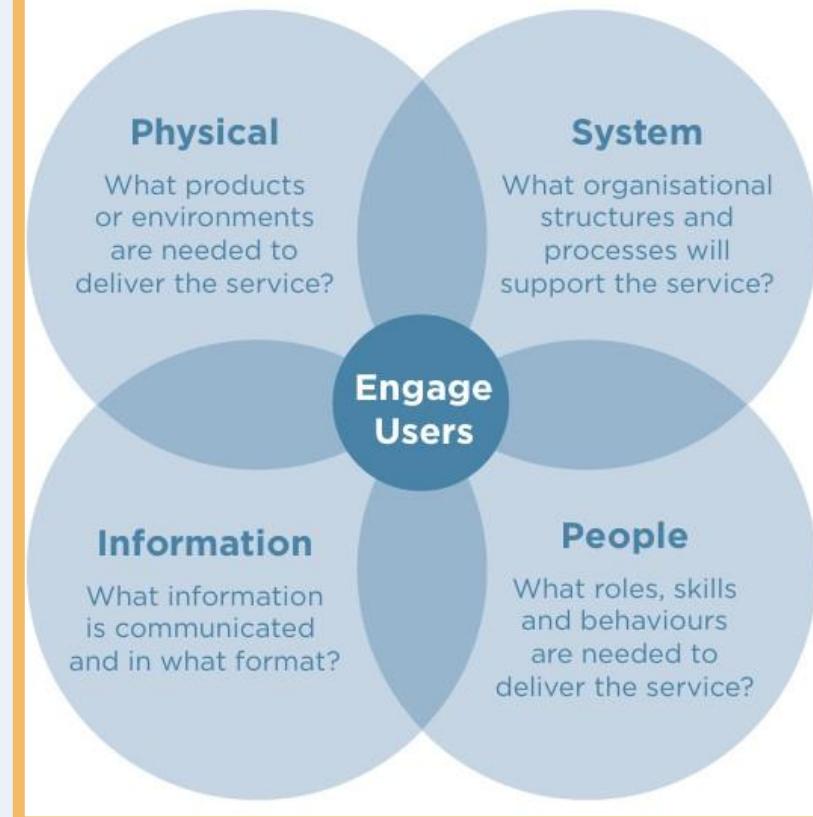
Piloting Ideas

Could you:

- Run a **one-off** version of the project?
- Design and test the **marketing or promotion** of the event to assess interest?
- Use **mock resources** or test the real resources in a different setting?
- Run a version in which:
  - You **partner** with an existing organisation?
  - You use **someone else's premises** or **audience**?

![London Social Ventures logo] **London Social Ventures**

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Minimum Viable Audience

- Build up a following

- Use them for validation

- Excite them with progress

- Pre-sell an "early adopter" version

- Use insight and testimonials for launch sales material

- Crowdfunding campaigns

![London Social Ventures logo] **londonsocialventures.com**

Recommended Process

Eric Ries's Lean Startup Process

Build the lowest cost prototype capable of getting meaningful feedback.

Measure the feedback, noting opportunities for improvement.

Learn how to incorporate that feedback into the next iteration.
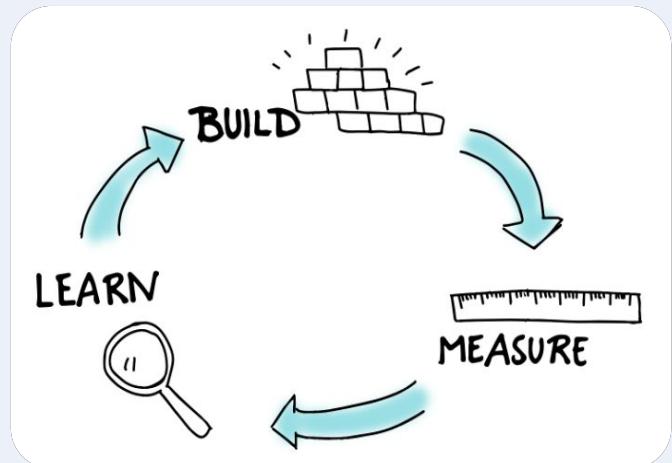
Exercise [5 mins]
What kinds of prototypes/tests could you run for your idea?

- Which key assumption(s) do you need to test next in order to validate your idea?
- What are you trying to find out?
- What issues do you currently encounter?

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When to stop Testing?

Diminishing Returns + Multiple Independent Sources

- Each successive iteration is revealing little new information

- Each successive test confirms the hypotheses

- Reputable data sources independently corroborate proposal and/or refute the alternatives

Remember:

- At some stage you need to move to the next stage!
- There will still be some uncertainty, but you will have (somewhat) 'de-risked' it for stakeholders.
- You are not yet trying to 'sell' it – you're just looking for feedback.

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Making Progress

DESIGN AS IF YOU HAD A VISION.

design

test

TEST AS IF YOU WERE HALLUCINATING.

Search ⟶ Execute
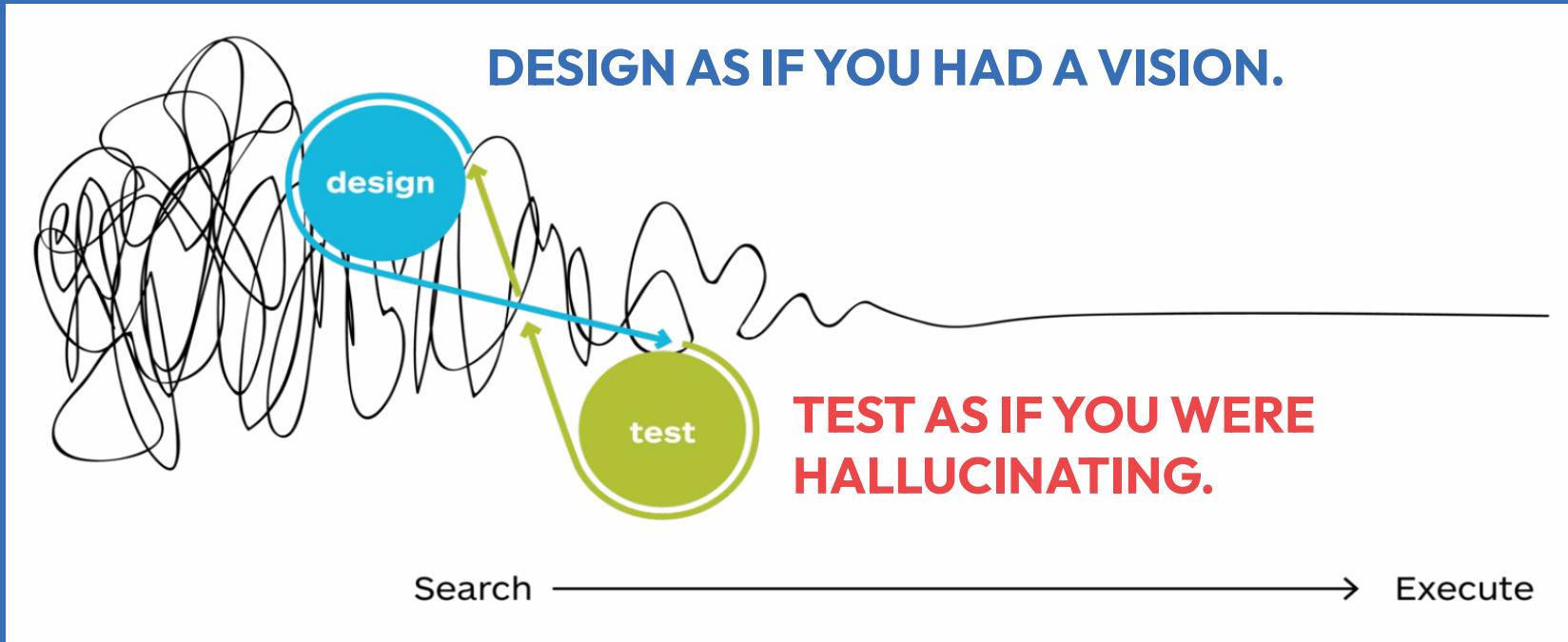
The Adapted Squiggle by Damien Newman & Strategyzer

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Action Plan

Write down:

- 3 things you need to go and research more about

- 3 people you could ask for advice

- 1 thing you'll do today to start making concrete progress

- 1 action towards running a customer-led pilot

Long term:

- Talk to at least 10 people who could offer you insights

- Think about what a quick test of your idea could look like

- Test the biggest assumptions through a cheap pilot

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Spark

- Explore different pathways to social impact

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Build

- Refine your social venture idea, explore different business models

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Today's Session

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- Empathy & Context

- Value Propositions

- Pilots & Prototyping

Thank you for your time!

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in **London Social Ventures**

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Empathy Map

Let's assume you are a stakeholder:

- Who exactly is the 'stakeholder'?
- What do they need to do? ('Jobs to be done')
- What are their wants, needs, and hopes about getting that job done?
- What are their fears and frustrations about getting that job done?
- If you were in their shoes, what might you see, hear, or say?
- How might they judge 'success'?
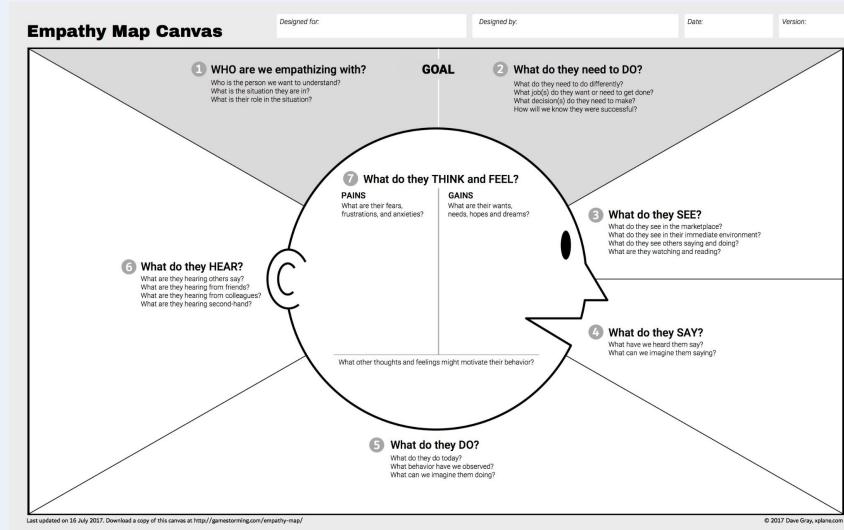
Resource:

Empathy Map Practical Guide

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Journey Map

Let's assume you are a user:

- How do you become aware of a problem that might require an intervention?
- At what point do you seek help and how do you find it?
- What happens in any initial contact?
- What happens between initial contact and subsequent contacts?
- What happens next and at what point does the journey stop?
- At each stage, what are you Thinking and Feeling?
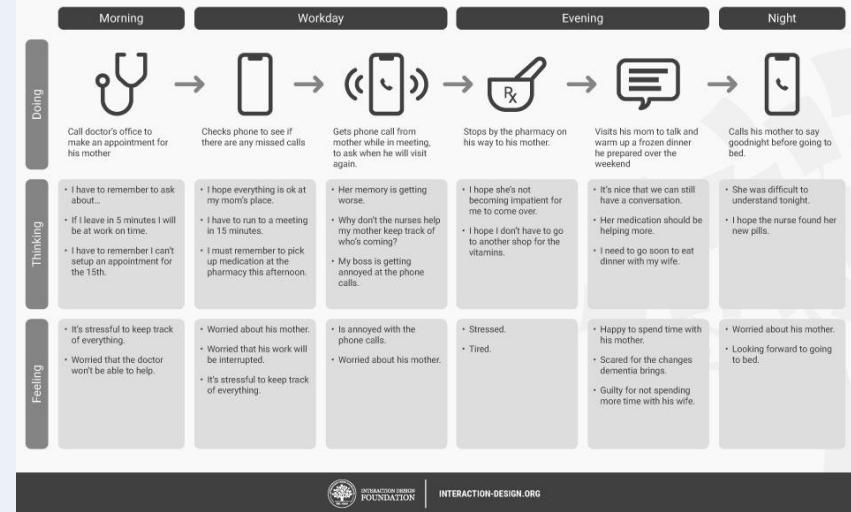
Resource:

Customer Journey Map

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