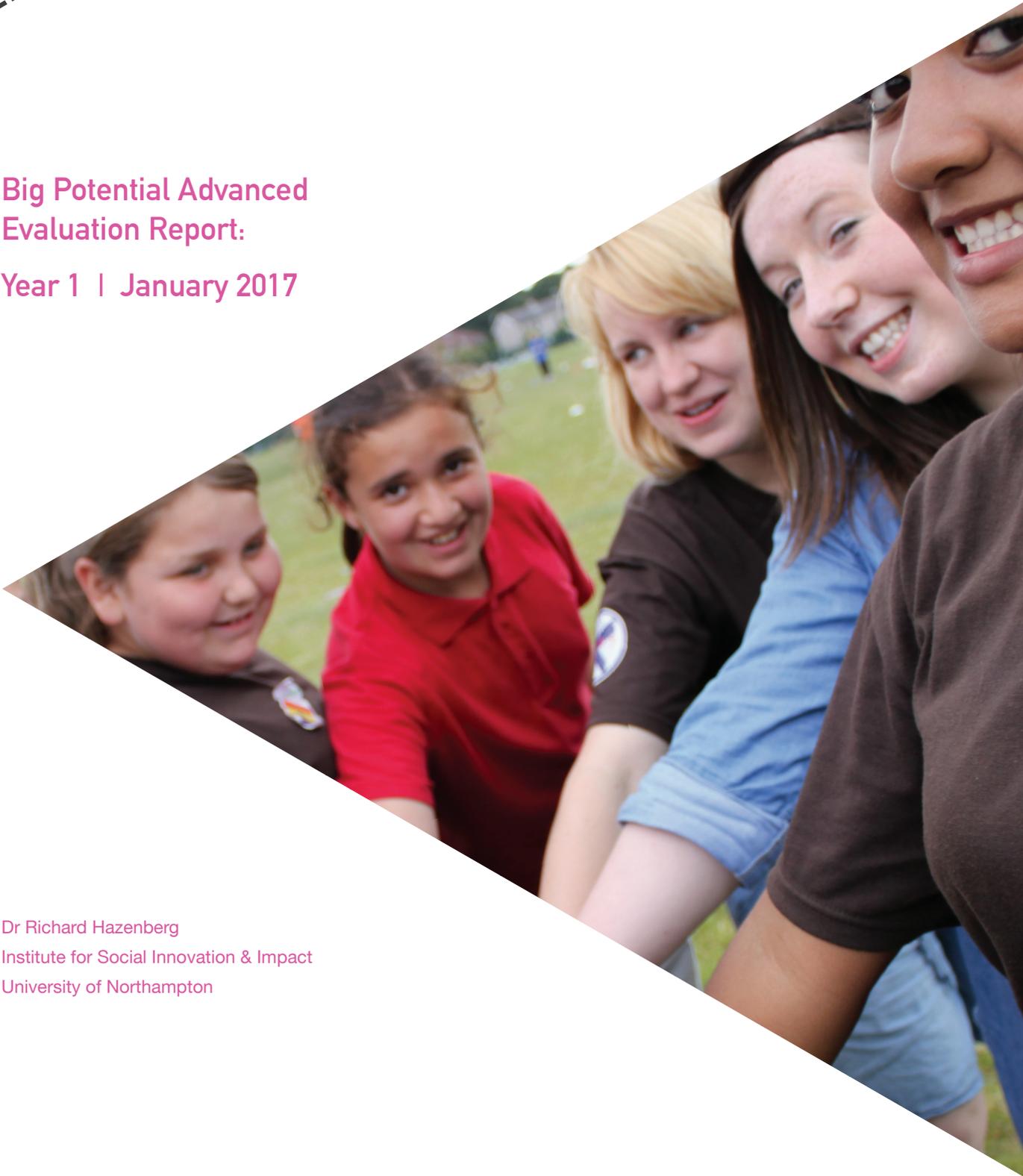




Big Potential Advanced
Evaluation Report:
Year 1 | January 2017



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1. Foreword

Big Potential Advanced was created to complement the breakthrough route of Big Potential. For charities or social enterprises looking to raise over £500,000 of investment or bid for a contract over £1 million the fund provides specific support that was not previously available.

As we look at the evaluation of the first year of the fund there are a number of initial conclusions we can draw.

First, we know now that there is demand for the fund. Although we only received 23 applications this accelerated throughout the year. So far this trend appears to be continuing in year two.

Second, the geographical spread of applications is pretty similar to that of Big Potential Breakthrough. Despite the differences between the funds the greatest demand for each fund appears to be in the same areas.

The big question that remains unanswered though is how successful the fund has been in helping charities and social enterprises raise investment or win contracts. Unfortunately, it is too early for us to have an answer to this question.

Investment readiness projects take time and implementing improvements, raising investments or winning contracts can be long processes so the benefits are not immediately seen. Therefore, we are still waiting to see how successful the VCSEs who have been awarded grants have been in achieving their investment or contract goals.

Both Big Lottery Fund and Social Investment Business are committed to improving how this fund works and this report contains some key recommendations on how this can be achieved. Social Investment Business has published their response to the recommendations and agreed an action plan with the Fund to implement them.

We hope that during year two we will find out more about the demand for this fund as well as start to understand how effective the support has been in helping VCSEs raise investment and win contracts. We will continue to share our experience in order to inform the design of future programmes and better understand the most effective ways to help VCSEs scale up their social impact.

Matthew Roche
Head of Funding
The Big Lottery Fund

Jonathan Jenkins
Chief Executive
Social Investment Business

2. Overview

Big Potential Advanced (BPA), launched in January 2015 as a £10 million expansion to the Big Potential Programme and in addition to the existing £10 million Big Potential Breakthrough (BPB). The market for investment and contract readiness provision is steadily being built, and there is significant evidence from the Investment and Contract Readiness Fund (ICRF) of improved capabilities which will lead to investment or contract wins¹. BPA is intended to build upon the learning generated through the operation of the ICRF programme with a concerted focus on the social impact generated through investment and contract readiness programmes.

BPA seeks to support the more organisationally developed sections of the Voluntary, Community and Social Enterprise (VCSE) sector to access social investment (amounts larger than £500,000) and/or large public service delivery contracts (in excess of £1 million). The VCSEs that BPA will support are envisaged to be much more 'investment and contract ready' than those that apply to BPB and to be closer to securing investment or contracts. Therefore, whilst BPB seeks to improve the sustainability, capacity and scale of VCSEs; BPA seeks to provide the final 'push' of support needed by more established organisations to win social investment and contracts, by assisting them to improve their capabilities in areas deemed critical to investors and commissioners.

The £10 million BPA support package is provided through grant funding of up to £150,000 that can be used to support VCSE costs (maximum of 40% of the grant) and bring in expert external providers as consultants.

VCSE applicants are expected to already have a clear vision of how social investment will allow them to achieve their goals and to have identified potential interested investors and/or contracts that they could compete for. Crucially, whilst the funding cannot be used to cover the costs of core staff members, it can be used to provide backfill for these staff whilst they work on the investment and/or contract deal, and to extend the working hours of part-time staff to assist with this. The core outcomes of BPA are:

- To support the highest potential social ventures to develop the key capabilities required to secure investment and/or contracts.
- To improve the sustainability of the investment and contract readiness support marketplace.
- To increase market-wide understanding (investors; providers; commissioners; policy-makers; funders; VCSEs) of the needs of the VCSE sector in securing large investment and contracts and of how best to support these needs.

The BPA programme has been developed from a robust theory of change that describes the starting points and learning gained from ICRF and how BPA will build upon these. In addition, the theory of change describes how it will achieve these new aims and what the specific outputs and overall outcomes of the programme will be in order to achieve the overall mission of supporting VCSEs to secure more investment and contracts. Figure 2.1 overleaf provides an overview of this theory of change.

The BPA programme was launched by the Big Lottery Fund and is delivered by Social Investment Business (SIB). The University of Northampton is the evaluation partner for the fund and the evaluation has been based upon the theory of change outlined above.

¹ The ICRF was a £10m Cabinet Office funded scheme that operated between May 2012 and March 2015 and sought to develop the investment and contract readiness of VCSEs seeking social investment and/or public sector contracts.

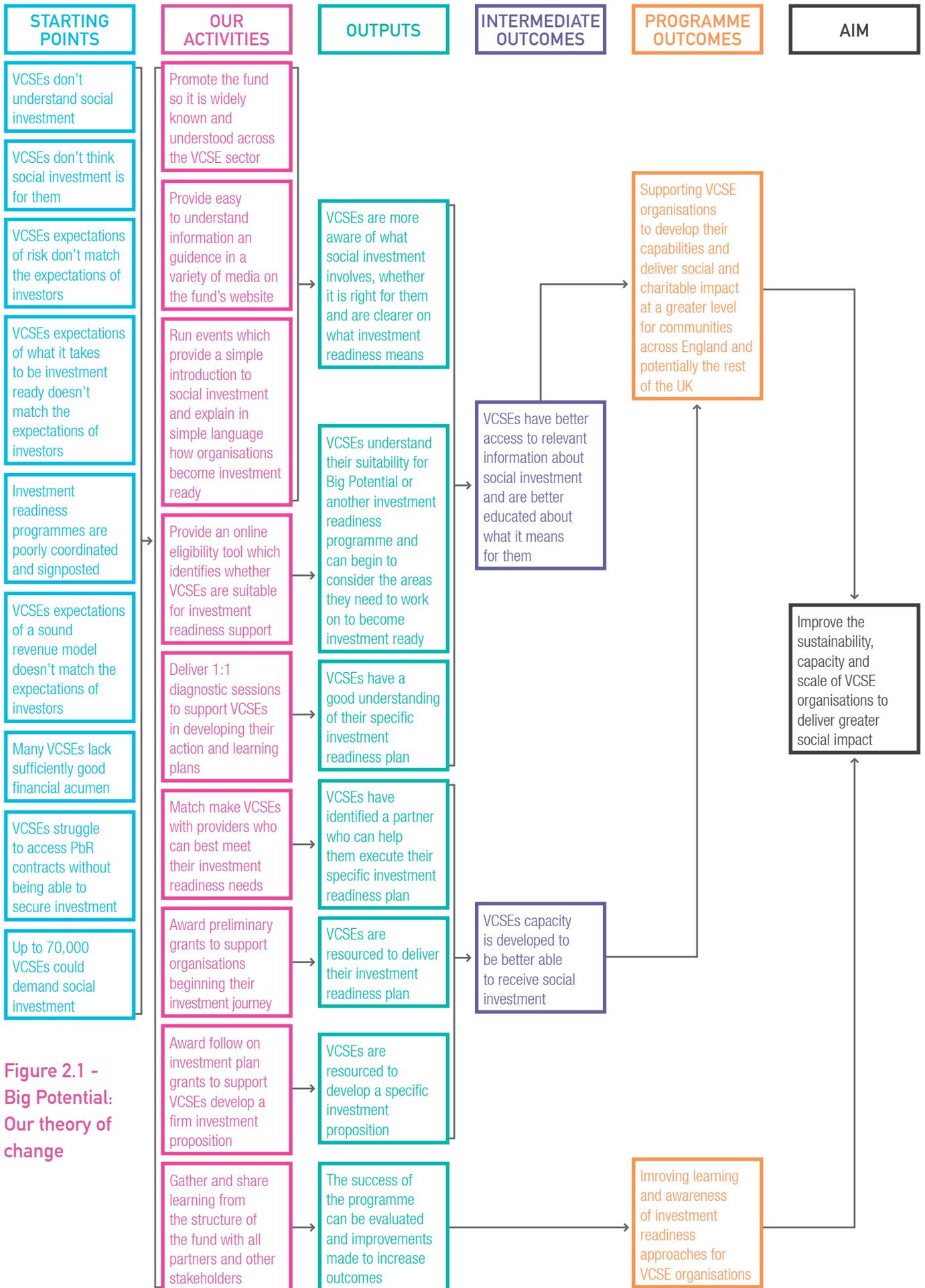


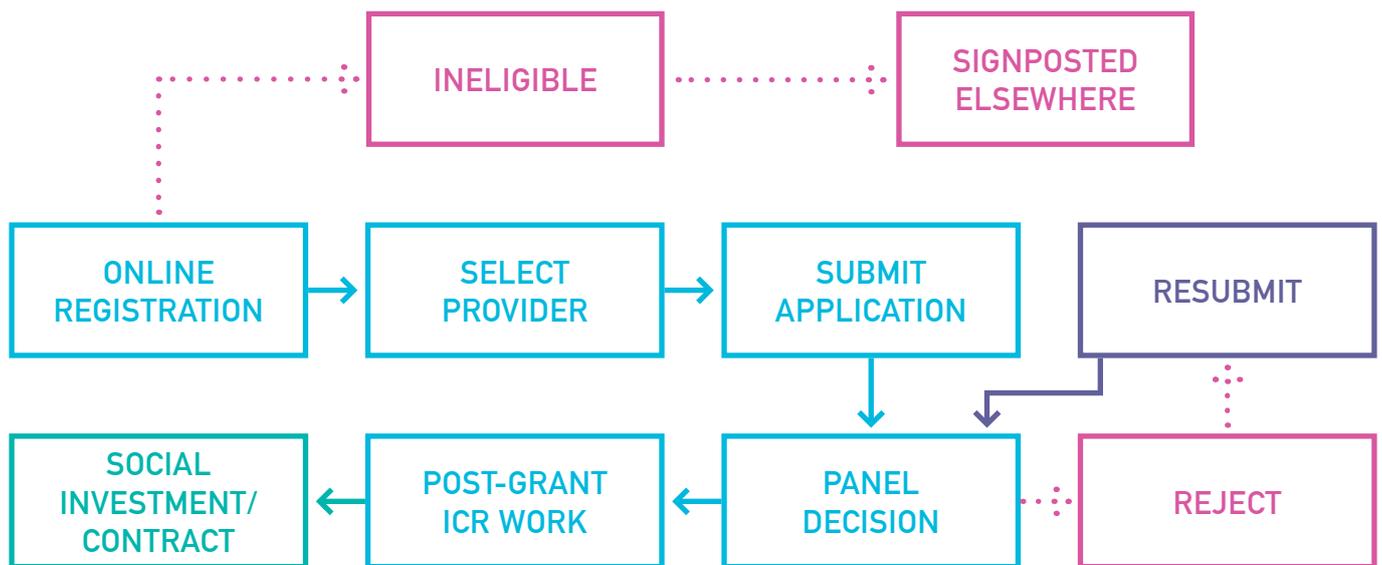
Figure 2.1 - Big Potential: Our theory of change

The BPA Programme has five distinct phases: online registration by VCSEs and providers; the VCSE's selection of a provider and together with the provider, working up an application for grant; submission of the grant application by the VCSE; consideration of applications by the BPA panel; and the provider undertaking post-grant work with the VCSE for which the grant was awarded. Unlike BPB, BPA does not have the online diagnostic tool or the 1:1 support advisor sessions, instead moving from online registration to immediately selecting and working with a support provider on the grant application. The VCSEs that would engage with BPA were envisaged to be larger and more developed than their BPB counterparts (and closer to being investment and contract ready), and therefore

were not deemed to require an in-depth pre-application assessment process.

Following registration for BPA the VCSE applicant selects a support provider from an approved list to work with to co-develop their grant application. The grant application is submitted following a period of work with the provider and the BPA panel consider whether the application should be successful, be rejected or whether it should be revised and resubmitted. If rejected the VCSE may reapply. If successful the VCSE is awarded the grant funding and begins work with their support provider to develop its investment and contract readiness in order to secure social investment in excess of £500,000 or a contract in excess of £1 million. These five phases are outlined below in Figure 2.2.

Figure 2.2 – Five Phases of BPA:



This paper represents the first annual evaluation report for BPA covering the first 12 months of operation to December 31st 2015. It provides indications as to the effectiveness of the programme, the broad types of VCSEs that are seeking BPA support and how this support is translating into increased investment and contract readiness as well as 'deal flow'. The research uses the demographic data obtained from VCSE applicants at the online registration phase as well as in their grant applications, and also uses interview data that was gathered by the evaluation team from VCSE applicants (successful and unsuccessful); social investors; providers; panel members; and policy-makers. However, due to the early-stage of BPA to date (only 23 VCSEs submitted grant applications in the first 12 months) the data relating to the long-term impacts of the programme and its efficacy is limited.

3. Executive Summary

All the data contained in this research reflects the performance of BPA up to December 31st 2015. A mixed-methods approach to data collection was adopted that involved the collection of quantitative and qualitative data. The quantitative data (collected from 23 VCSEs) was collected through the online application process, grant applications and panel considerations and feedback documentation. This involved the capturing of organisational data (i.e. sector of operation, organisational reach, financial data, staffing levels, product details, and investment and/or contract needs). The qualitative data [collected from four VCSEs (three successful and one unsuccessful); three provider organisations; two panel members; and two investors] was gathered in the form of semi-structured interviews. For the VCSE participants the two successful applicants were in the middle of their post-grant development work (although one was quite early-stage in this process)². Therefore, a total of eleven interviews have been held with stakeholders by the end of year one.

3.1 Research Findings

In year one of BPA the following outputs have been achieved:

- 23 grant applications being received:
 - 9 related to investment readiness;
 - 11 related to contract readiness;
 - 3 were for both investment and contract readiness.
- Of these 23 applications 12 grant awards were made:
 - average value of £74,000;
 - 7 x contract; 3 x investment; 2 x investment/contract;
- 10 were rejected and one was offered but declined by a VCSE.
- As of December 31st 2015 no investments and/or contracts had been won by these 12 grant awardees and no VCSEs were 12 months post-grant award, hence the longitudinal impact is still difficult to ascertain.

Amongst these 23 grant applications the VCSE demographics demonstrated the following profile:

- average turnover of £1.3m.
- low profitability rate on that turnover of 2.8%;
- equivalent of 24 FTE 1.0 staff.
- average age of 14 years.
- seeking investment and/or contracts of £2m and £2.7m respectively.
- The programme is currently receiving low numbers of applications from the following 3 regions compared to the other 6 regions³:
 - South East (-9.9%);
 - South West (-4.2%);
 - West Midlands (-8.7%).
- Over two-thirds of the VCSE applicants operated on a regional/national basis in their service provision.
- Over 90% of applicants were Limited Companies (either standard Company Limited by Guarantee (CLGs) or Community Interest Company(CIC)s):
 - Over 96% of applicants have social purpose built into their legal and governance structures.

² See Appendix A for a full methodological overview.

³ The negative values represent the amount that applications are below the national proportion of VCSEs for each region.

- Finally, nearly half of all applicants to BPA operated in the education, employment and training sectors.

In addition, the qualitative data has demonstrated that:

- Many VCSE applicants are using existing provider relationships when applying to BPA.
- Many providers had previously worked on the ICRF and so found the aims and values of BPA familiar.
 - Provider perceptions of BPA were better than ICRF due to the explicit BPA focus on social impact and the improved and more streamlined application process.
 - Panel feedback on applications was generally considered detailed and helpful by providers and VCSEs.
- The performance of BPA in the post-grant phase and the impact delivered remains unclear, as none of the VCSE awardees are yet 12 months post-grant.
- Stakeholders viewed the potential impact of BPA on the investment and contract readiness state of the VCSE sector and social investment market as positive, as BPA provides:
 - Support for the development of an intermediary market (Providers and SIFIs⁴) through:
 - supporting the development of the provider sector;
 - enabling VCSEs to access this provider support;
 - reducing the transaction costs and due-diligence needs for social investors.

4 Social Investment Finance Intermediary

- A number of minor negative points were also made by the interviewees, including:
 - the current lack of a true marketplace in the intermediary (provider) space;
 - the need to keep providers aligned with the aims of the programme and challenge their work when required;
 - the pressure on providers to carry out a significant amount of unpaid upfront work with VCSEs due to BPA payment structures;
 - the need for wider experience and knowledge on the panel (both in relation to sector and stakeholder type);
- Providers also expressed a need for closer networking with investors.

5.2 Recommendations

Based upon the conclusions outlined above, the following three key recommendations are made for the improvement and development of BPA moving forwards:

1. **VCSE engagement.** Regional engagement with VCSEs on BPA is good and in line with the NCVO data⁵. However, whilst it is still early in the programme and only 23 applications were received in year one, there appears to be a trend of low application proportions from VCSEs in the South East (echoing the same trend in BPB), as well as the South West and West Midlands. It is recommended that attempts be made to reduce this under-representation through closer working with regional providers and/or local networks.
2. **Provider/Investor Networking.** There was a

5 Data was drawn from the NCVO 2014 Almanac, an annual report produced by NCVO that provides data on the characteristics of the VCSE sector nationally. This is used in this report as a comparator dataset for the BPA data.

desire expressed by some providers for BPA to assist the development of closer ties and networks between investors, commissioners and providers. It was argued that this would improve understanding between these two elements of the social investment market and may increase deal-flow in investments and contracts.

3. **Eligibility:** A widening of expertise on the panel to include more non-investment based stakeholders (preferably with experience in the education and health sectors) could also help to improve the panel's collective knowledge of contracts in different sectors and hence allow for more informed assessment of applications.

Despite these recommendations BPA has so far performed well in relation to attracting applications and assessing grant applications, with nearly £1m of grants awarded/offered to VCSEs. Its wider impact on the sustainability of the provider/intermediary sector; deal-flow in the social investment market; VCSE access to public sector contracts; and VCSE sustainability and scalability will become more apparent in the coming years.

4. Results

The data gathered to date in the form of VCSE demographic data, grant applications, panel considerations, grant decisions and feedback, as well as the qualitative interview data gathered are presented in this section in relation to the different stages of BPA. Whilst there are five distinct phases to BPA as outlined earlier in figure 2.2, for the purposes of the evaluation these have been condensed into three key stages: registration and provider working; grant application and panel feedback; and post-grant development. A section on the wider sector impact of BPA is also included at the end of the results section. The quantitative and qualitative data gathered will be presented jointly in each section where applicable, so as to provide triangulated support to the emergent findings discussed. As was noted earlier, all the quantitative data presented in this section relates to BPA performance to December 31st 2015, whilst the qualitative data relates to VCSEs that had received their grant application decisions from the panel. The interview data from other stakeholders represents their views on the

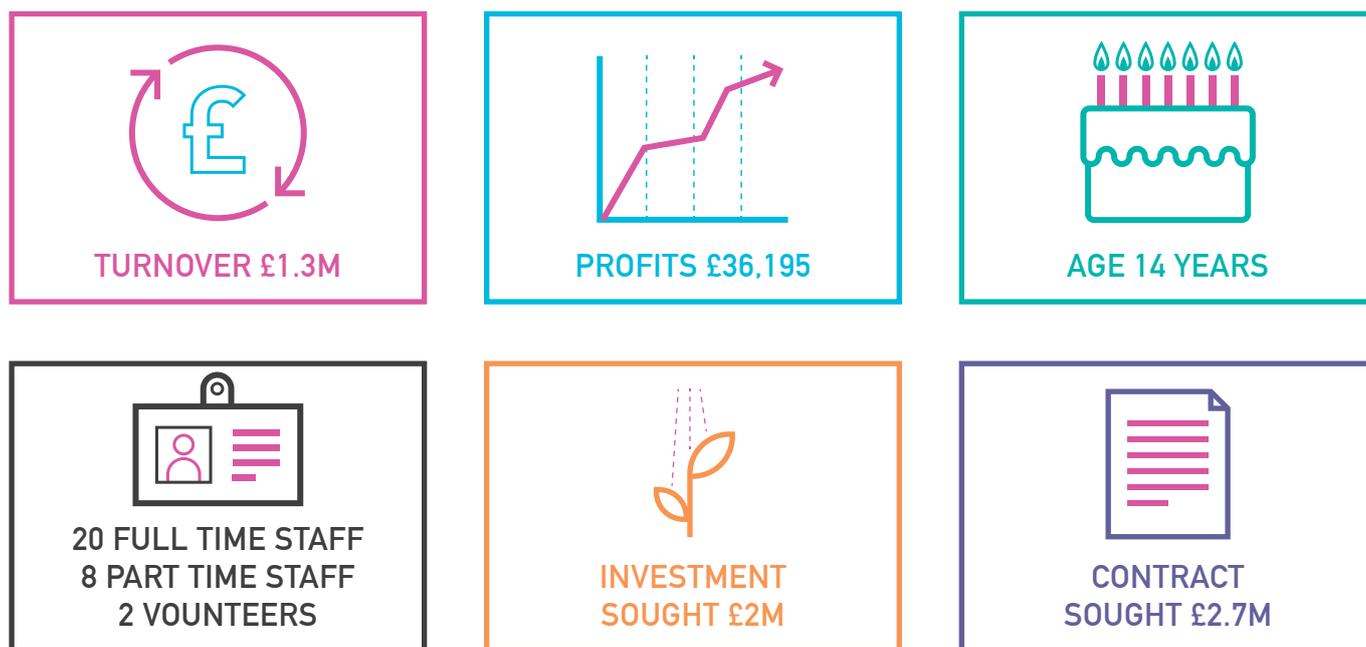
various stages of the programme that they were involved in (e.g. panel members and the panel decision-making processes) and/or their opinions of the wider efficacy and impact of BPA to date.

4.1 Registration and Provider Working

4.1.1 – VCSE Demographics:

In year one 23 BPA grant applications were received from VCSEs seeking support. Data was captured from these in relation to; sector of operation, geographic location and reach, organisational age, staffing, turnover and profitability. This section will explore the demographic base of BPA applicants in relation to these variables, as well as their perceptions of the registration phase and the provider selection and working phase in preparing the grant application. In addition, provider perceptions of this element of the programme are also presented in order that both organisational perspectives are accounted for. Figure 4.1 below provides an overview of the organisational demographics of applicants.

Figure 4.1 – BPA Applicant Demographics:



Nb. See Appendix B for the full statistical breakdown.

The data outlined above in figure 4.1 outlines the average demographic data-points captured for VCSE applicants to BPA. The data shows that VCSE applicants are on average seeking four times the level of investment that is the minimum for BPA (£500,000) and nearly three times the minimum contract value (£1m). These are significant sums of money for organisations that have an average turnover of only £1.3m and an average profitability base from this of only 2.8%. However, they were relatively established organisations with an average age of 14 years and a staffing base equivalent to 24 FTE employees. In addition, they were relatively non-reliant on volunteers. This demonstrates that the average VCSE applicant to the BPA is a small-sized SME that is clearly looking to rapidly scale.

In relation to the geographical engagement of BPA throughout the English regions, figure 4.2 below details BPA applicants locations.

Figure 4.2 – BPA Applicants by Region:

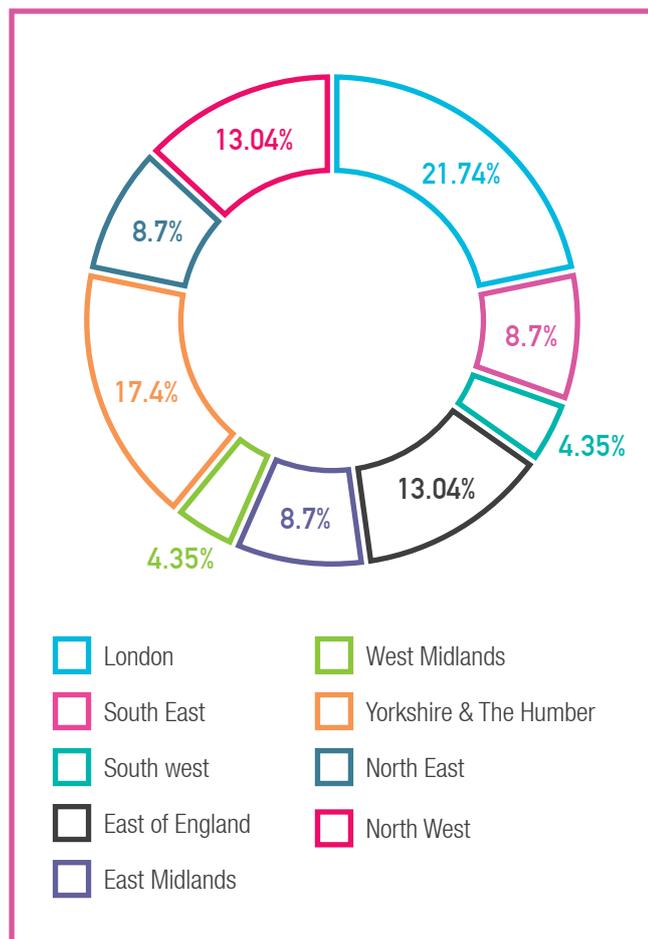


Figure 4.2 above shows that just over 22% of the 23 BPA applicants were based in London. The other main geographic regions engaging with BPA are Yorkshire and Humber (17%); the East of England (13%); and the North West (13%).

In comparison with the average regional percentage of voluntary sector organisations as a proportion of the national total (see the 2014 NCVO data below in Table 4.1), the data is relatively favourable to BPA (although it is difficult to make judgements on this based upon just 23 applications). The only regions that appear to be significantly under-represented are the South East (-9.9%); the West Midlands (-4.2%); and the South West (-8.7%) (NCVO, 2014b). However, unlike BPB the niche nature of the VCSEs that will apply to BPA (those advanced enough to be exploring larger investment and contracts) may make such comparisons a little unfair. Nevertheless, the data is worth noting if the programme providers feel that there is more that they can do to attract applications from these three regions.

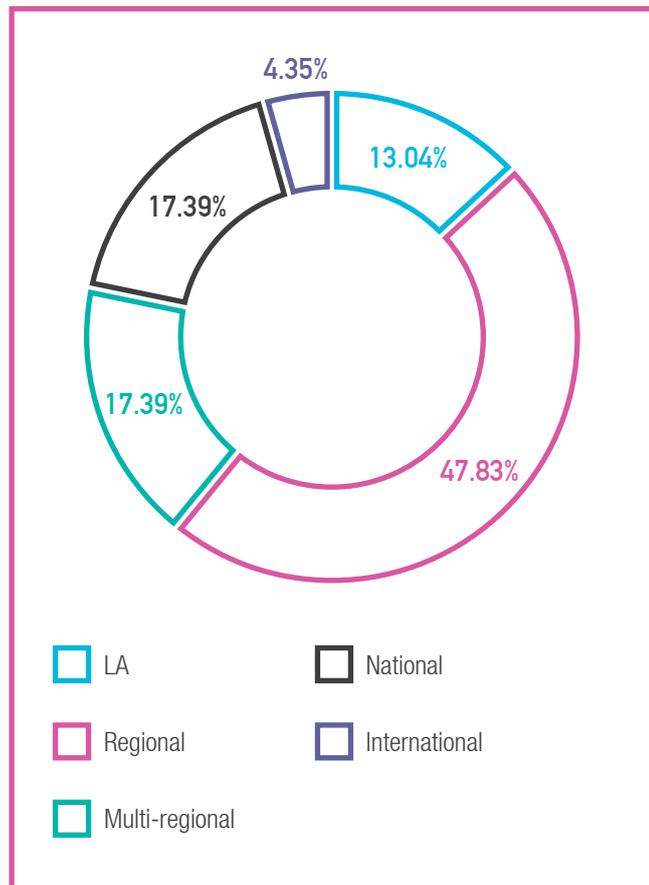
Table 4.1 – VCSE Regional Applications

Region	BPA	National Average
London	21.7%	17.9%
Yorkshire & Humber	17.4%	7.8%
North West	13.0%	9.9%
East of England	13.0%	12.5%
North East	8.7%	3.4%
South East	8.7%	18.6%
East Midlands	8.7%	8.2%
West Midlands	4.4%	8.6%
South West	4.4%	13.1%

Nb. National average data taken from NCVO Almanac (2014b).

Data about the geographic reach relating of their services was also captured from BPA applicants. Figure 4.3 below outlines these findings.

Figure 4.3 – VCSE Geographic Reach:

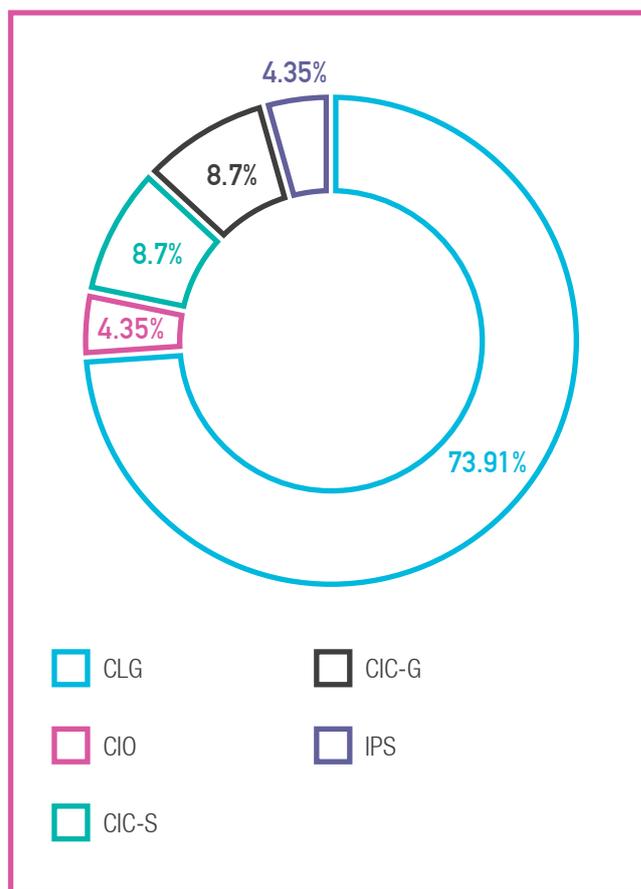


Nb. See Appendix C for the full statistical breakdown.

Figure 4.3 demonstrates that in keeping with the larger and more established VCSE organisations that BPA is targeting, the geographical reach of these VCSEs (in comparison to BPB) is wider. Indeed, amongst the year one applicants there were no neighbourhood VCSEs and only a handful of local authority based organisations; with over two-thirds of the applicants having a regional or multi-regional focus.

Finally, data about organisational type was also captured from the VCSE applicants and figure 4.4 below provides an outline of this data.

Figure 4.4 – Legal Organisational Structure:

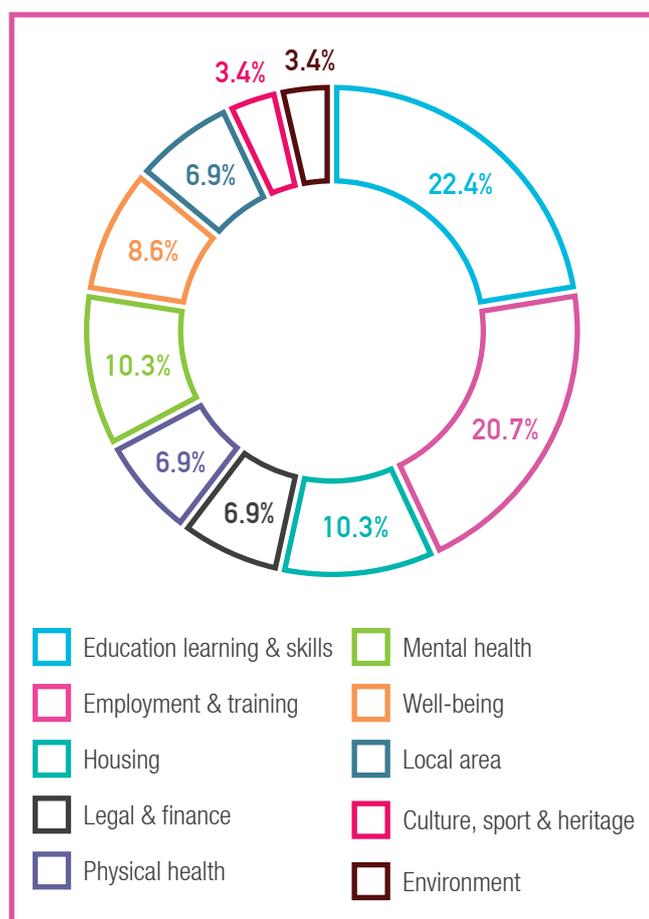


Nb. See Appendix D for the full statistical breakdown.

Figure 4.4 identifies that nearly three-quarters of BPA applicants are Companies Limited by Guarantee, with only 17% being CICs. However, the vast majority of these applicants are CLG with charitable status (94% of the CLG applicants). This means that nearly 96% of the applicants to the BPA have a social purpose built into their legal structure through assets locks (Charities and CICs), or have community ownership/membership (IPS).

Finally, data related to sector of operation was also captured. Figure 4.5 on the following page details this.

Figure 4.5 – Legal Organisational Structure:



Nb. See Appendix E for the full statistical breakdown.

Figure 4.5 shows that a significant proportion of applicants (43.1%) operated in the employment, training and education sectors, whilst housing and mental health also accounted for just over a fifth of the applicants.

4.1.2 – Provider Selection & Working:

Once the VCSE applicants have registered for BPA they then begin the process of provider selection and then working with the provider to develop their application. The reality of this is that the majority of VCSEs have already identified the provider that they wish to work with, as they have previously worked with them on other projects and/or bids and have often already worked with their chosen provider in exploring the very investment and contract opportunities that they wish to use the grant funding to pursue and secure. Indeed, as one VCSE interviewee stated:

“In terms of consultancy support we had worked with [provider] on previous development opportunities around social finance. So we already had built up a relationship there...and so it was just a natural fit really as they understand our organisation already. So we developed our bid with them and they supported the development of our application.” (P5 – Successful VCSE)

Nevertheless, there were still some VCSEs who either did not have the existing relationships with providers, or where it was felt that their current providers either did not have the requisite experience/skills or were geographically too distant to offer in-depth support. This demonstrates how BPA both widens VCSE networks in relation to providers, and also makes them aware of existing local support. As one provider noted:

“Yes, okay. Well with [VCSE applicant], I understand that they first of all approached another provider, another approved provider who referred them on to us as being more local to them and it wasn’t something that they wanted to support.” (P8 – Provider)

In terms of provider availability and experience, there were many providers that had worked on ICRF, who then applied to become providers on BPA and were approved. This was seen as a positive by providers as they felt that ICRF had given them the requisite experience and skills required to offer meaningful support on BPA. However, as with BPB, there was a feeling that providers had to commit significant resources up front and so needed to be careful which VCSEs they worked with. This is however, perhaps less of a problem on BPA than it is on BPB, as the former is about taking VCSEs with existing investment plans to the point of investment, whilst the latter is focused on improving the investment readiness of the smaller end of the VCSE sector. This should also be balanced by the fact that as many providers already have existing relationships with VCSEs they already

understand their business models and needs; therefore, the resources that they have to commit upfront will not be as large as in BPB.

“We invest all our own money up front doing applications. We have, I think, a very high, both on the previous Cabinet Office programme, the ICRF as well, we had a very high success rate in the applications we put in and we are absolutely convinced this is because we will invest our own time and money working with the VCSE. I will do our due diligence on whether we think they are a fit with the fund.” (P7 – Provider)

As with BPB, the process of completing the application was considered useful, even for unsuccessful VCSEs, as it gave them something that they could refer to in the future on new applications (especially in relation to funder language⁶), as well as increasing their understanding of how the organisation needs to develop.

“I worked with them [Provider] on the application and it’s always useful to do that because now I have a copy of the application and a better idea of what kind of language you use for these kind of bids.” (P3 – Unsuccessful VCSE)

Finally, the providers also acknowledged that there was less work involved in a BPA application when compared to BPB, despite the applications being for higher amounts of grant funding and in order to access larger amounts of investment and/or contracts. Again, this is unsurprising as the VCSEs are considered closer to investment and contract readiness and have more developed visions of the futures of their organisations.

“We find actually that probably even more work has to go into the Breakthrough than it does the Advanced, slightly ironically. But I think the process we go down is very, very similar. Obviously on Advanced they don’t have to go and do a diagnostic or a one to one.” (P7 – Provider)

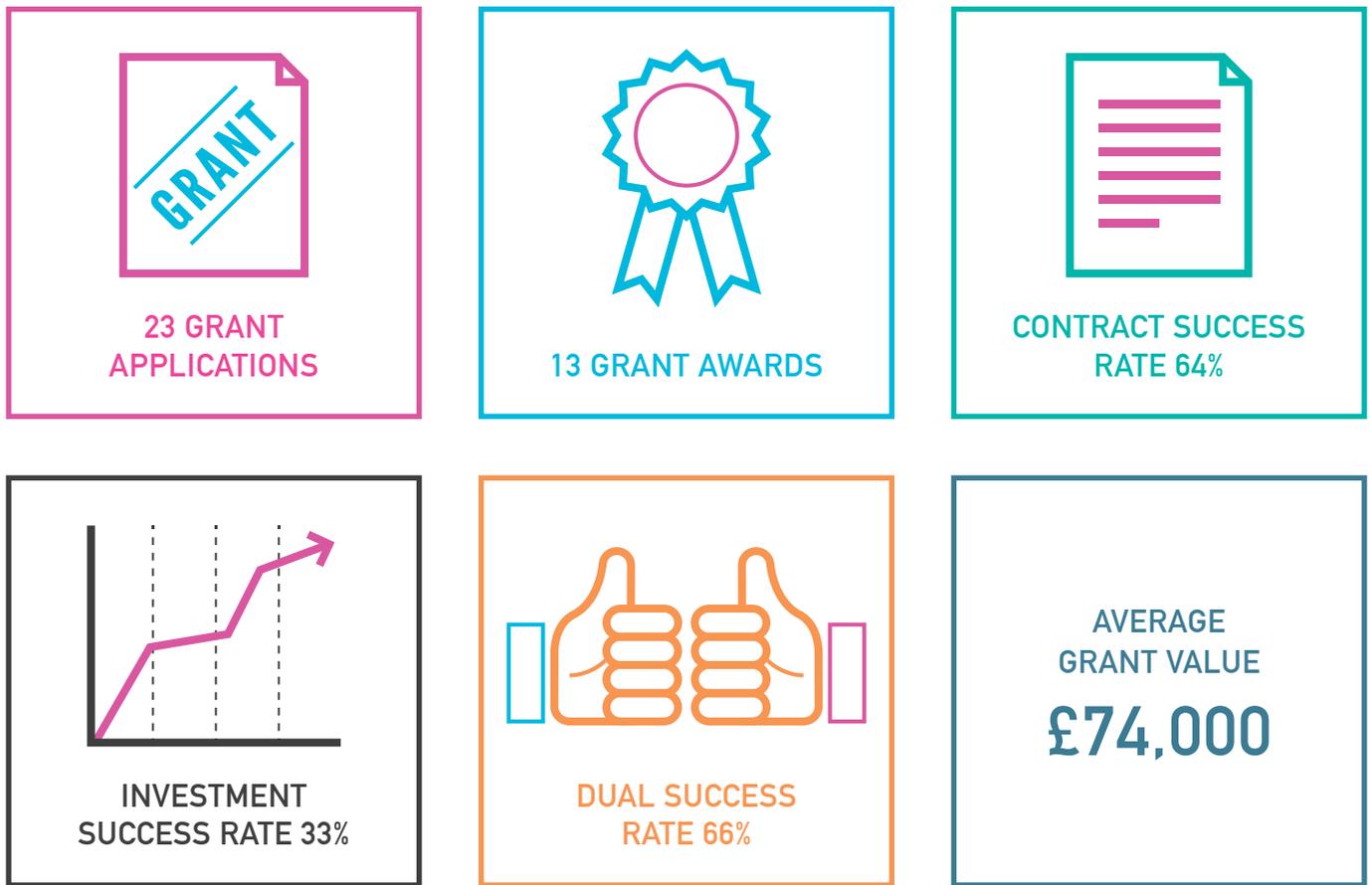
4.2 Grant application and panel feedback

Following the completion of the grant application the VCSE then submits their application for scrutiny by the panel who then make a recommendation to Big Lottery Fund for grant approval. In relation to the first year of BPA⁷, a total of 23 grant applications were submitted to the panel with an average value requested of just under £82,000. 12 grant awards were then made with an average value of £74,000, 10 were rejected and one was offered but declined by a VCSE. Of these grant applications nine related to investment readiness, eleven to contract readiness and there were for both investment and contract readiness. Interestingly, grant applications for contract readiness proposals were twice as likely to succeed at panel compared with investment readiness grant applications. The dataset is still too small for this to be considered significant and there is nothing to suggest that the panel favoured contract readiness over investment readiness, but it is nevertheless an interesting trend that the research will follow moving forwards. Figure 4.6 below provides an overview of this data.

6 The notion of ‘funder language’ relates to the concepts and terminology used by many funding bodies, which are often misunderstood by third sector organisations leading to unsuccessful applications.

7 It should be noted that in the first year of BPA (January 2015 to December 2015) the fund did not open for applications until July 2015 and the first panel meeting was September 2015.

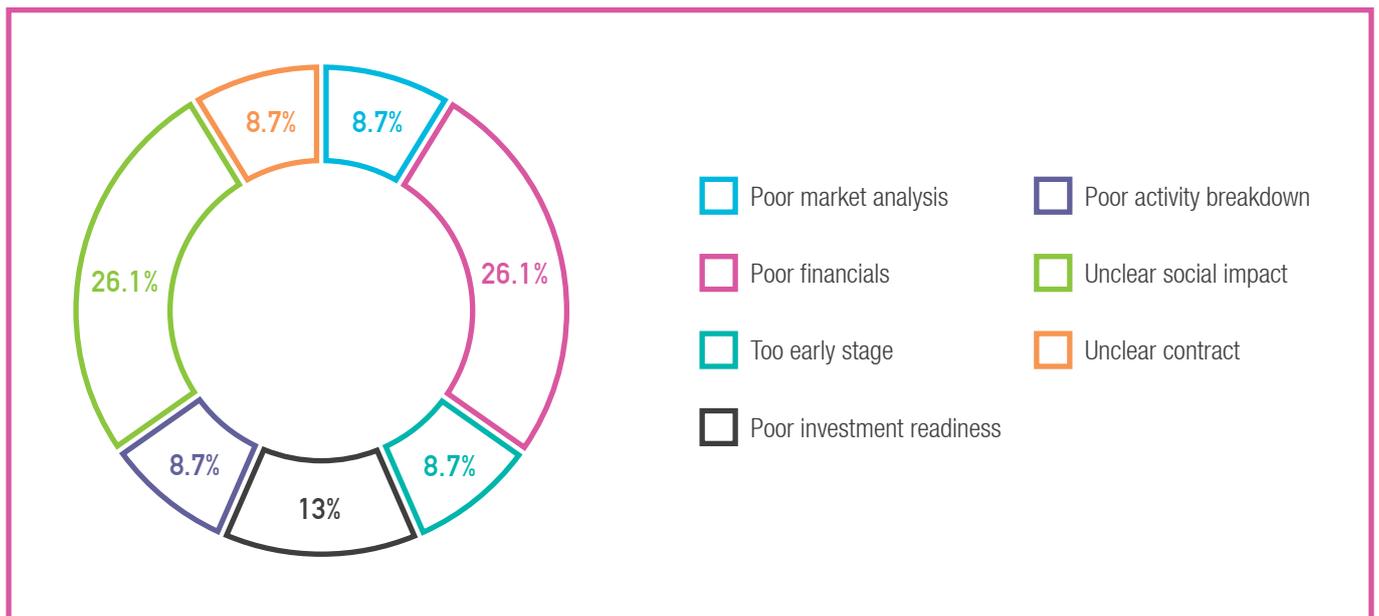
Figure 4.6 – Grant Applications Overview:



Nb. See Appendix F for the full statistical breakdown.

In relation to the reasons given by the panel for the 10 rejected grant applications, figure 4.7 below details these.

Figure 4.7 – Grant Application Rejection Reasons:



Nb. See Appendix G for the full statistical breakdown.

The data in figure 4.7 reveals that the main reason for an application being rejected related to poor financial data and unclear social impact. This accounted for over half of all the rejection reasons given, followed by poor investment readiness. The remainder of the rejection reasons remain evenly split, but this data highlights the importance of financial and social impact data/projections for VCSEs that are seeking to quickly access grant funding and investment/contracts shortly afterwards through BPA. In addition, whilst there were no statistically significant differences found in relation to VCSE organisational demographic data and grant application success, there were some trends that emerged. These included turnover and profitability, with successful VCSE applicants having on average a seven-fold higher turnover (£7.7m versus £1.1m) and a five-fold higher profitability (£150,000 versus £35,000). However, caution should be exercised with this data as the sample is still small and BPA at a (relatively) early stage.

In relation to the feedback from the panel the VCSE participants were mixed in their opinion, depending on whether they had been successful or unsuccessful in their application. For successful applicants, they felt that the feedback was sufficient and were happy to have been awarded a grant. In addition, they had found the panel stage another element of the co-design process as they had needed to shape their proposals to better align with the Panel's perceptions of what was eligible for funding. As one VCSE participant noted:

“We had to do quite a lot of fine-tuning with them if I'm honest, once we had got the initial [decision]. They were inclined to support it, but there were these questions that we needed to deal with in terms of some of the areas that we had put in for weren't strictly eligible.” (P5 – Successful VCSE)

However, for the unsuccessful VCSE applicants the reaction was less positive (understandably). One unsuccessful VCSE argued that they still did not understand why their application had been rejected (mainly in relation to the contract that they had been seeking)⁸. The CEO of the company suggested that for them, they remained unsure of what the Panel (and hence the Big Lottery Fund) were looking for in BPA.

“Don't assume that, obviously there are guidelines, but obviously you can't just assume that you understand what the Funder is looking for, even if you have got a long history of working with them and you think that you have a clear understanding of what their programmes are about, because clearly in this case that wasn't the case.” (P3 – Unsuccessful VCSE)

The provider organisations seemed to feel that they had a relatively good grasp of what the panel were looking for and what the real aims of BPA were. However, it was also argued by one provider that the grant application form did not always allow for enough depth to be written and that this then led to queries from SIB and/or the panel members⁹.

“You can usually guess which sections it will be that they'll ask the questions back on. And it's purely because there's not enough room on the application form to go into more detail.....And the feedback from the panel, yes it's okay actually. It's okay, the feedback from the panel once it's gone to panel. It's just that work up of getting to the panel really and getting enough information to the panel.” (P8 – Provider)

8 SIB make it very clear in their feedback that if applicants want clarifications in relation to any decisions made, then they should contact SIB to seek this.

9 From February 2016, Providers were given the option of including an additional 1 page of information.

The panel members talked very positively about the process of assessing applications, both in relation to the experience of being on the panel and the way that applications were assessed. However, there were also some concerns about the way that applications were processed and assessed from the two panel members interviewed, who felt that at times it could resemble a grant-giving mentality rather than one focused on investment readiness. In addition, one of the panel member interviewees argued that the make-up of the BPA panel was too social investor heavy and that more varied experience was required.

“It’s [Panel] generally positive, I think that we do good work...on one or two occasions they could do more due-diligence [particularly in relation to the backgrounds of VCSEs]. Having said that the judgements that they have are pretty good. It seems to me that on most occasions the Panel agrees with the recommendations that come forth, but not always which is a good thing. The Panel does not always take everything...and there is some more push-back.....The Panel is also a bit too social investor heavy and there could be more sector-wide expertise [particularly in health and education].” (P11 – Panel Member)

“I think that the Panel is chaired brilliantly...it always gets to the commercial issues and gets everyone’s input but also draws conclusions from it all quickly and efficiently and I think it is always the right conclusions that are drawn..... the SIB team obviously come from a grant giving background and so sometimes there is a little bit of that grant giving tick-box mentality. So sometimes when we are having a debate sometimes the input from the SIB team feels a little bit process...rather than taking a step-back and thinking about the commercial implications of why we are asking about this in the first place.” (P10 – Panel Member)

Finally, one of the applicant VCSEs also expressed concern that the focus of the panel seemed to be purely financial (in relation to investment readiness), which they felt did not allow VCSEs to take a more holistic approach to developing capacity and securing investment. As one of the successful VCSEs stated:

“Ultimately, we had to lose those two elements [legal support and capacity building/mapping] so we ended up just being able to fund the financial bit of being investment ready, which is a shame really. If there is one thing that I felt could be more helpful for us as organisations it’s recognising that actually, becoming investment ready is not just about securing the right level of investment finance, as there are other significant costs that are hard for charities to find and that you need to invest in to secure the project that you’re wanting to invest in and the social impact that comes with that.” (P5 – Successful VCSE)

Nevertheless, the overall perception of the grant application and panel phase of BPA amongst the different stakeholder groups was positive, with the process itself, feedback received and the decisions made appearing logical and understandable. Recommendations were suggested that the panel could recruit more non-investment based members (with a particular focus on health and education) and that the SIB team could be less process-driven in their assessments of applications. However, these were minor recommendations framed within a generally positive view of the process.

4.3 Post-grant development

In relation to the post-grant development phase, the data contained in the evaluation report to date (as of December 31st 2015) is limited and does not currently allow for robust longitudinal conclusions to be drawn as to the impact of BPA. As of the end of year one no VCSE grant awardees had secured investment or contracts and no VCSEs were 12 months post-grant

award. As BPA progresses through year two the richness of the data collected in the evaluation will improve and the increased timescales will make it possible to better assess longitudinal impact and develop case-studies. However, the VCSE interviewees were able to comment on their experiences of working with their providers post-grant and the impact that the grants had on their organisations so far. This experience was again broadly positive, with the VCSEs seeing direct positive impacts emanating from the grant awards. These impacts related to organisational development; business planning; investment and contract readiness (and applications); and social impact measurement.

“We have agreed what the [organisation structure] will do. We have almost finished the mapping exercise of [services provided by VCSE] and highlighting the areas that we might want to go into. We are trawling for contracts. There hasn't really been anything suitable [contracts] since before we applied [to BPA].....we've refined our criteria for flagging opportunities and assessing suitability.....we have already set out areas of interest and business cases [in areas of diversification].” (P6 – Successful VCSE)

“There were concerns that we were going to be focused too much on one single contract and that if that were the case I think there was a small caveat that there needs to be much more than just bidding for one contract in the work that we were going to do with [Provider].....So thankfully, although I wished we had gotten the contract [the VCSE was unsuccessful in bidding for a public service delivery contract] there are now two others [contracts] so the learning for us is going to carry on over the next few months, which is great.” (P4 – Successful VCSE)

“We are going to start the business planning really, so the contractor [Provider] is going to review all of our business models...we are going to fine-tune that work using their skills

and expertise and come up with a business plan that we can take out to potential investors, both in terms of financial investment, but also improving the level of social impact and being able to communicate this social impact...” (P5 – Successful VCSE)

In relation to provider perceptions of the post-grant phase these were again early-stage, but offered some interesting insights into their views of the aims and current impact of the grant funded work. In particular, the majority of the support provided was around financial modelling (9 of the 13 awardees and 18% of all support requests)¹⁰; social impact measurement (8 of the 13 awardees and 16% of all support requests); and organisational structuring/governance (9 of the 13 awardees and 16% of all support requests). The Providers very much viewed the post-grant phase as a mentoring and co-production process, where they were learning about the VCSE and the types of support required in real-time. There was a perception that even on BPA (with larger VCSEs), the relevant business expertise was still not present and this complicated the support that providers gave. There was also frustration from one provider that even with a rolling fund like BPA, the timescales from identifying an opportunity to securing a grant and completing the support, meant that opportunities (particularly in relation to contracts) were missed¹¹.

“When we actually started the programme, the financial model was in no way a financial model that would get past an investor. And the business plan quite literally didn't exist. You know, they might have had a couple of pages on strategy.” (P9 – Provider)

10 As a VCSE applicant can identify more than one support need in its application, the 13 grant awardees identified a total of 50 support needs between them across 11 different areas.

11 It should be noted that this concern was not raised by any other interviewees. It is difficult to state that this is therefore a problem, but this will be reviewed by the research team again in Year 2.

“If you don’t know the group beforehand actually, how do you accurately predict the support that they need in terms of the depth of that support? You can obviously, you know which areas they need support in but it’s a little bit ‘finger in the wind’ as to your judgement as to how easy or hard that might be with that particular group.” (P8 – Provider)

“what’s a bit of our frustration is that if an organisation - say an organisation comes to us in March and says, ‘We’ve got an opportunity’, we then write an application. With the best will in the world, that takes us three or four weeks to write that application. Then it has to go to panel. By the time it’s gone - that could be two or three weeks later. By the time the panel have evaluated it, maybe come back to ask questions, we could be three or four months from the time they came to us and then another month to the time that. So it could be five or six months from the time they said, ‘We’ve got an opportunity’, to the point we can actually do anything with them..... that opportunity’s gone then.” (P7 – Provider)

Overall, the post-grant phase to date was viewed positively by VCSEs and providers, although as has been noted, it is too early to assess impact robustly as investment and contract deals have not been secured and the impact on the turnover and scale of VCSEs has not had time to develop. Aside from issues around timescales post-opportunity recognition and a lack of clarity of the precise support needs of VCSEs post-grant, BPA appears to be operating well and allowing VCSEs to access the support that they need.

4.4 BPA-led sector impact

As was outlined at the beginning of the report, as well as assessing the impact that BPA has on individual VCSEs, the evaluation over time also seeks to develop an understanding of the wider impact of BPA on the VCSE sector and the social

investment market in England. The research also wishes to understand the efficacy of the programme in relation to this wider remit and to identify potential barriers to the increasing of investment/contract deal-flow through BPA. The research data collection also therefore focused on this wider impact in the interviews with the providers, panel members and investors. This section explores this impact and the implications for the social investment market in England in the future.

For the providers, BPA represents a new stage in the development of the intermediary and provider market in the social investment space, which builds upon the ICRF. One of the benefits identified by the providers in the support to develop an intermediary market relates to BPA’s (and BPB’s) design as a rolling fund. This means that providers are able to build capacity and work with VCSEs where appropriate, rather than in a tight time-window as would be the case with a one-round fund design. This allows the providers to develop their skill-sets and support structures and to learn iteratively on a continuous basis, both within their organisations and externally with VCSE partners.

“And also I do like the fact that this, the Big Potential is a rolling fund. I think one of the things we’ve found in other programmes is that it’s a one-off hit. You know, like there’s other programmes where you have to put applications in, bang. You know, and everybody puts in 100 applications at the same time and they’ve got a budget of £10million to invest. And you hear four months later whether you’ve been successful and it’s black or white. We love the fact that when people give you feedback, the feedback is always really good. Regardless of whether you’ve done a good job or not on the application, they’re really, really good on the feedback, we always learn stuff. We think that is massively high quality.” (P7 – Provider)

“And I think probably the work that we’ve done to date through Big Potential has maybe just enabled us to share that knowledge a bit more with each other. It’s probably not a significant impact at the moment because we’ve only got three Big Potential clients where we’re working in that team effort way. But I think that will be the win for us, is that we manage to up-skill each other in areas where at the moment there may be one or two people who have more expertise that they can try and bring us all up to a similar level.” (P8 – Provider)

However, it was also acknowledged by one provider that this type of programme also can create dependency in the intermediary market, and they wondered what the impact on the providers would be when the grant fund closes in 2017. Whilst in some cases issues of sustainability within the provider market are the provider’s concern, it could create clarity in the sector moving forwards to know if future funding programmes are planned and if so what they would look like.

“I think what happens as these things come, ICRF and now Big Potential, is its creating a market for advisers such as ourselves.....I think the concern I’ve got with things like Big Potential is that a whole load of advisory organisations are going to fall...sort of come mid-2017.” (P9 – Provider)

Many of the providers, panel members and investors had previously been involved with the ICRF programme, which was similar in design to BPA and pre-dated it by several years. Many of the interviewees made favourable comparisons between BPA and the ICRF, acknowledging that BPA was more focused on social impact than the ICRF; that it was positive for the VCSE sector and social investment market; reduce transaction costs for social investments; and would lead to greater VCSE delivered social impact as they scaled.

“We were talking about ICRF earlier, one of the big differences between ICRF and Big Potential is the panel...actually the panel is much more focused on social impact now. Whereas ICRF they were much more kind of corporate finance [focused]. Which is a good thing, I mean, it’s a good thing that the panel are genuinely interested in impact or certainly that’s the perception we get from it.” (P9 – Provider)

“I believe in the sector...and the programme [BPA]...on a daily basis I get ill-thought through business plans that come across my desk and I read and I just wish that some of these organisations had had access to professional advice, as it might steer them away from making bad decisions or wasting their time trying to seek investment or go for contracts that they probably haven’t thought through.” (P2 – Investor)

“I think that some of them [VCSEs] do need some more support in shaping their big picture vision or strategy into an investable plan and historically we [SIFIs] have done some of that work ourselves, but we can only do that given resource if we are pretty damn sure that it is going to come out the other end as an investment...” (P1 – Investor)

“Indirectly [increase social impact] through two things. One, by increasing their capacity by helping them to capability build. And two by helping them get investment that will help them to increase their impact.” (P10 – Panel Member)

There was also a perception that BPA was limiting its impact by not networking and connecting up providers and investors as much, possibly through shared workshops and or roundtable meetings¹². One provider argued that this lack of connection between these two stakeholder groups might limit the numbers of

¹² It needs to be acknowledged here that this would be outside the remit of BPA. However, SIB together with Big Society Capital have facilitated forums for providers and investors. However, this could be an important consideration for the design of future programmes of this kind.

social investment deals that are produced as a result of BPA grants.

“I think ultimate success of these things is the providers and investors working closely. Because, you know, the providers want to bring investors, they want the investors to invest because, you know, the providers are nothing without a strong investment market and we would like to think the same vice versa. And I think that there’s just not yet that kind of glue between the two and the two feel a little bit silo’d and I think, you know, there’s a lot of potential success we’re missing because I think we’re not getting face to face and understanding each other.” (P7 – Provider)

Finally, there was also an acknowledgement from one panel member that the provider market was not necessarily a true marketplace and that programmes such as BPA can end up damaging the sustainability of the social investment market by creating an unbalanced marketplace. How to keep providers aligned with the aims and values of the programme was a question that the participant could not answer, and will in some ways always be an issue in a programme like BPA.

“It isn’t a true market in the sense that people are picking the organisations that they feel might deliver the best work, and part of it might be because they will get paid for it and part of it might be that advisors take [advantage] in terms of the amount of work that they put in.....So how do you keep the investors and the consultants honest?” (P11 – Panel Member]

BPA is viewed positively by the majority of stakeholders and is perceived to be acting as a logical extension of the support that has existed in the marketplace previously such as Futurebuilders and the ICRF. The increased focus on social impact and the professed idea that the investments and contracts that

will allow VCSEs to scale will also lead to increased social impact. However, it was argued by some stakeholders that more could be done around linking investors and providers (and also commissioners where applicable), as well as the design/commitment to further support programmes in the future¹³. Shaping future support in a way that would lead to the development of a more genuine provider marketplace within this though, was also seen as key to avoid the development of an over-sized and not fit for purpose intermediary sector.

13 The new Access Foundation Reach Fund, underpinned by Big Lottery funding, is one area of future support that has been announced since the interviews were held.

5. Summary & Recommendations

5.1 Overview of Performance

In year one BPA performed well, with 23 grant applications being received (9 related to social investment; 11 related to contract readiness; and 3 were for both investment and contract readiness). Of these 23 applications 12 grant awards were made (average value of £74,000; 7 x contract; 3 x investment; 2 x investment/contract), 10 were rejected and one was offered but declined by a VCSE. As of December 31st 2015 no investments and/or contracts had been won by these 12 grant awardees and no VCSEs were 12 months post-grant award, hence the longitudinal impact is still difficult to ascertain.

Amongst these 23 grant applications the VCSE demographics were in line with the target organisation type with an average turnover of £1.3m, a low profitability rate on that turnover of 2.8%, the equivalent of 24 FTE 1.0 staff, an average age of 14 years and seeking investment and/or contracts of £2m and £2.7m respectively. The programme is seemingly struggling to receive applications from the South East (-9.9%), South West (-8.7%) and West Midlands (-4.2%) regions, although as was noted earlier, these trends can only be viewed as indicative with just 23 applicants. Over two-thirds of the VCSE applicants operated at least on a regional basis in their service provision, which is again to be expected for a programme that targets more established VCSEs. Over 90% of applicants were Limited Companies (either standard CLGs or CICs), but when charitable status and IPS structures are accounted for over 96% of applicants have social purpose built into their legal and governance structures. Finally, nearly half of all applicants to BPA operated in the education, employment and training sectors.

Provider selection, whilst still crucial, appears to be less important in the BPA programme in comparison to BPB, as many of the VCSEs

already have an established provider relationship and utilise/continue these when applying to BPA. Many of the providers had previously worked on the ICRF and so found the aims and values of BPA familiar. However, the greater focus in BPA on social impact and the more streamlined application process when compared with ICRF were acknowledged. Indeed, in relation to the application process both the VCSE and provider interviewees found this to be straightforward and useful (even for unsuccessful VCSEs). In addition, the panel feedback on applications was generally considered detailed by the providers and VCSEs. One of the rejected applicants felt that the criteria and aims of BPA were not clear to them (i.e. what constitutes a contract) and felt that the feedback that they received could have made this clearer. However, they still felt that the application process had been useful, as it had provided them with a template to use for applications moving forwards.

The efficacy of post-grant phase and the impact delivered still remains unclear due to the still early-stage of the data collection process, as none of the VCSE awardees are yet 12 months post-grant (although for organisations applying to BPA, the process of securing investment/contracts could be considerably quicker than 12 months). The VCSEs were happy with the plans that were ahead of them and the types of support that would be funded, although one VCSE did feel that there was an over-focus on financial development, sometimes at the expense of other needs such as legal support and capacity building. To this grantee, investment readiness was about more than financial capability.

Finally, the stakeholders when interviewed viewed the potential impact of the BPA on the VCSE sector and social investment market both positively and negatively:

- Positive elements included a belief that BPA supported the development of an intermediary market (Providers and SIFIs) through supporting the development of the provider support sector, enabling VCSEs to access this support, and by reducing the transaction costs and due-diligence needs for social investors.
- However, a number of minor negative points were also made by the interviewees, including:
 - the current lack of a true marketplace in the intermediary (provider) space;
 - the need to keep Providers aligned with the aims and values of BPA and challenge their work when required;
 - the pressures on providers through having to support applications unpaid and not receiving payments until potentially well into the post-grant phase;
 - the need for wider knowledge and experience on the panel (both in relation to sector and stakeholder type);
 - the time-lag that can exist from opportunity recognition for the VCSE and securing grant funding;
 - and a desire for closer networking between providers and investors.

Nevertheless, BPA appears to be having a positive impact on VCSEs and is supporting capacity building in both the VCSE and provider sectors. The impact in relation to investment and contract deal-flow will become more apparent as BPA progresses through year two.

5.2 Recommendations

Based upon the conclusions outlined above, the following three key recommendations are made for the improvement and development of BPA moving forwards:

1. **VCSE Engagement.** VCSE engagement across the regions on BPA is good and in line with the NCVO data. However, whilst it is still early in the programme and only 23 applications were received in year one, there appears to be a trend of low application proportions from VCSEs in the South East (echoing the same trend in BPB), as well as the South West and West Midlands. As BPA does not have regional workshops and events, it is recommended that attempts to increase engagement in these three regions are made through closer working with regional providers and/or local networks.
2. **Provider/investor networking.** There was a desire expressed by some providers for BPA to assist the development of closer ties and networks between investors, commissioners and providers. It was argued that this would improve understanding between these two elements of the social investment market and strategically may increase deal-flow in investments and contracts.
3. **Eligibility.** Improved guidance in relation to what applications, contracts and investment deals are eligible for BPA would be helpful for organisations in deciding whether to submit applications. In addition, a widening of expertise on the panel to include more non-investment based stakeholders (preferably with experience in the education and health sectors) could also help in improving the panel's collective knowledge of contracts in different sectors and hence improve the decision-making process.

Despite these recommendations the BPA has so far performed well, with nearly £1m of grants awarded/offered to VCSEs. Its wider impact on the sustainability of the provider/intermediary sector; deal-flow in the social investment market; VCSE access to public sector contracts; and VCSE sustainability and scalability will become more apparent in the coming years.

6. Glossary of Terms

ANOVA	Analysis of Variance: Analysis of Variance (ANOVA) is a statistical test that is used to compare average scores (means) across two or more conditions (Field, 2009:348).
CIC-G	Community Interest Company Limited by Guarantee.
CIC-S	Community Interest Company Limited by Share.
CIO	Charitable Incorporated Organisation.
CLG	Company Limited by Guarantee.
ICRF	Investment and Contract Readiness Fund.
IPS	Industrial Provident Society.
IR	Investment readiness: IR relates to ‘an investee being perceived to possess the attributes, which makes them an investible proposition by an appropriate investor for the finance they are seeking’ (Gregory et al., 2012:6).
SI	Social investment: relates to the practice of providing finance to social ventures (debt, equity or mezzanine finance) with an expectation that a social as well as financial return will be generated (Brown and Norman, 2011).
SIB	Social Investment Business.
SIM	Social investment market: The SIM is the marketplace in the UK within which social investment takes place. It is made up of a variety of individual and organisational investors including: angel investors; ‘social investment finance intermediaries’ (SIFIs); social banks; wholesale banks (e.g. Big Society Capital); government funds; social venture capital firms; and social philanthropy funds.
SROI	Social Return on Investment: SROI is a social impact measurement methodology/ tool that assesses the social/environmental impact of an organisation by monetising outcomes and assessing them in relation to the resources invested.
VCSE	Voluntary, Community and Social Enterprise.

7. Appendices

7.1 – Appendix A: Methodology & Sample Data

Quantitative data was collected through the online registration process and the grant application submissions. These captured organisational data (i.e. sector of operation, organisational reach, legal structure, financial data, staffing levels, and investment/contract readiness needs). All data was analysed using the Statistics Package for the Social Sciences' (SPSS), with descriptive statistics sought, alongside ANOVAs and chi-squared cross-tabulations.

Qualitative data in the form of a semi-structured interview (see Appendices H-K for the interview schedules) was collected from 4 VCSEs¹⁴; 3 Provider Organisations; 2 Panel Members; and 2 investors. For the VCSE participants three had been successful and were in the post-grant phase, whilst one had been rejected. Therefore a total of 11 interviews have been held with stakeholders by the end of Year One of the BPA. As of December 31st 2015 the BPA had received and made decisions on grant applications from 23 VCSEs, and the participant VCSEs in this research were selected randomly from these 23 organisations (with the caveat that there would be a purposeful split across different stages of the programme (i.e. successful and unsuccessful VCSEs). The interviews explored each VCSE's business model, their experience of the BPA and their future plans in relation to investment and contract readiness. The interviews were semi-structured in nature, which also allowed the participant VCSE to explore areas that they felt were important.

The interview data gathered was analysed using a narrative approach, but in relation to the five stages of the BPA. This narrative approach was used to gather a rich picture of how change occurred within each organisation as they went through the BPA and their experience of the BPA. In particular, the analysis sought to understand what elements of the BPA 'enabled' or 'inhibited' their investment/contract readiness development, their knowledge of social investment and/or contracts and their future plans (Feldman et al., 2004). As with Feldman et al. (2004), the approach to data analysis was both inductive and iterative.

7.2 – Appendix B: VCSE Demographic Data

Demographic Variable	N	Mean	Median	SD	Min.	Max	
VCSE age (years)	23	59	14	178.9	1	868	
Turnover	23	£4.6m	£1.3m	£9.2m	£49,757	£37m	
Net profitability	23	£93,696	£36,195	£153,874	£0	£698,000	
Investment Need	13	£5.4m	£2m	£9.3m	£750,000	£35m	
Contract Need	12	£8.5m	£2.7m	£14.8m	£100,000	£50m	
Staffing	FT	23	76	20	184	0	700
	PT	23	31	8	63	1	250
	Volunteers	23	29	2	50	0	200

14 The VCSE interviewees were drawn from the following geographical regions: 1 x London; 2 x South East; and 1 x South West. The regions represented will be expanded in Year 2 of the evaluation.

7.3 – Appendix C: VCSE Geographic Reach

Table 7.2 – VCSE Geographic Reach		
Geographic reach		
Reach	N	%
Neighbourhood	0	0
Local Authority	3	13.0
Regional	11	47.8
Multi-regional	4	17.4
National	4	17.4
International	1	4.4
Total	23	100

7.4 – Appendix D: Organisational Structure

Table 7.3 – VCSE legal structures		
Legal form	N	%
CLG	17	73.9
CIC-G	2	8.7
CIC-S	2	8.7
CIO	1	4.3
IPS	1	4.3
Total	23	100
Charitable origins		
Origin	Yes	No
Registered charity	17 (73.9%)	6 (26.1%)
Total	23	

7.5 – Appendix E: VCSE Sector of Operation

Table 7.4 – Grant Application Rejection Reasons		
Rejection Reason	N	%
Education Learning & Skills	13	22.4
Employment & Training	12	20.7
Housing	6	10.3
Legal & Finance	4	6.9
Physical Health	4	6.9

Mental Health	6	10.3
Well-being	5	8.6
Local Area	4	6.9
Culture Sport & Heritage	2	3.4
Environment	2	3.4
Total	23	100

Nb. As 3 sectors can be given for each VCSE, the theoretical total for the data held on 23 applications can be 69. As not all VCSEs selected 3 separate sectors, N here equals 58.

7.6 – Appendix F: Grant Applications and Awards

Table 7.5 – Grant Application & Award Data						
Variable	N	Mean	Median	SD	Min.	Max
Contract Value	12	£8.52m	£2.67m	£14.76m	£100k	£50m
Investment Value	13	£5.44m	£2m	£9.28m	£750k	£35m
Grant Request	23	£81,828	£75,820	£25,283	£49,680	£150k
Grant Award Value	13	£74,094	£70,000	£13,123	£51,440	£99,626
Application Success Rates						
Application Type	N	Yes	No	Declined		
Contract	11	66.66%	33.33%	0%		
Investment	9	33.33%	55.6%	11.1%		
Investment/Contract	3	66.66%	33.33%	0%		

7.7 – Appendix G: Grant Application Rejection Reasons

Table 7.6 – Grant Application Rejection Reasons		
Rejection Reason	N	%
Poor Market Analysis	2	8.7
Poor Financials	6	26.1
Too Early Stage	2	8.7
Investment Readiness	3	13.0
Poor Activity Breakdown	2	8.7
Unclear Social Impact	6	26.1
Unclear Contract	2	8.7
Total	23	100

Nb. As 4 separate reasons can be given for an application rejection, the theoretical total for the data held on 10 rejections can be 40. However, one of these rejections was due to ineligibility, so the theoretical maximum is 36. As not all VCSEs are given 4 rejection reasons, N here equals 23.

7.7 – Appendix H: VCSE Semi-structured Interview Questions

1. Will you please tell me a bit about your SE and describe your role?
 - a. Social mission?
 - b. Entrepreneur/CEO?
 - c. Legal and governance structure?
 - d. Future?
2. What are your main sources of income?
 - a. Sectors:
 - i. Private sector.
 - ii. Public sector.
 - iii. Donative.
 - b. Have those sources of income changed since you started up and if so how?
3. Why did you apply to the Big Potential programme?
4. What has been your experience of the Big Potential programme?
5. What was your knowledge of investment readiness prior to engaging with Big Potential?
 - a. How has this changed?
6. What do you see happening with your venture over the next 12 months?
 - a. Expansion?
 - b. Seek further investment?
 - c. Social impact?
7. How has the Big Potential programme changed your organisation?
8. Did you encounter any barriers/problems with the Big Potential programme?
9. What do you think are the main barriers to

you seeking investment from the private sector or contracts from the public sector?

- a. Has the Big Potential programme helped with any of this?

10. Is there anything else that I haven't asked that you think is important or wish to add?

7.8 – Appendix I: Provider Semi-structured Interview Questions

1. Will you please tell me a bit about your organisation?
 - a. Social mission?
 - b. Experience/history?
2. Why did you become a provider for BP?
3. What has been your experience of the BIG Potential programme?
 - a. Mentoring and partner organisation?
 - b. Final grant applications?
 - c. Post-grant application?
4. What was your knowledge of the social investment sector like prior to becoming a Provider on BIG Potential?
 - a. How has this changed?
5. Did you encounter any barriers/problems with the BIG Potential programme?
 - a. What could be improved?
6. How do you believe that BP has helped the VCSEs that you have supported?
 - a. Investment readiness?
 - b. Business development?
 - c. Social impact?
7. What support have you provided to VCSEs during their applications?
 - a. What is most important area in your perception?

8. Can you tell me about a specific case-study (if applicable)?
9. Is there anything else that I haven't asked that you think is important or wish to add?

7.9 – Appendix J: Panel Semi-structured Interview Questions

1. Will you please tell me a bit about yourself?
 - a. Professional experience.
 - b. Current role.
2. Why have you become a panel member for BP?
3. What has been your experience of the BIG Potential programme Panel meetings?
 - a. Application quality?
 - b. Assessment?
 - c. Grant awardee updates?
4. Did you see any barriers/problems with the BIG Potential programme?
 - a. What could be improved?
5. How do you believe that BP has helped VCSEs?
 - a. Awardees?
 - b. Generally?
6. What do you think the impact of the BP is on the sector?
 - a. Business planning?
 - b. Investment readiness?
 - c. Social impact?
7. Is there anything else that I haven't asked that you think is important or wish to add?

7.10 – Appendix K: Investor Semi-structured Interview Questions

1. Will you please tell me a bit about yourself?
 - a. Professional experience.
 - b. Current role.
2. What is your perception of the UK social investment market?
3. What role do you see Big Potential having the UK SIM?
4. Did you see any barriers/problems with the BIG Potential programme?
 - a. What could be improved?
5. How do you believe that BP benefits VCSEs?
 - a. Awardees?
 - b. Generally?
6. What do you think the impact of the BP is on the sector?
 - a. Business planning?
 - b. Investment readiness?
 - c. Social impact?
7. Is there anything else that I haven't asked that you think is important or wish to add?

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