



CONTENTS

1. Executive summary
2. Background
3. User Research
4. Personas
5. User Journeys
6. Co-design workshops
7. Digital prototyping and testing
8. Statement of works

01. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Snook were commissioned by Government Inclusive Economy Unit in the Office For Civil Society, Department for Culture Media and Sport in March 2016 to undertake a short piece of design and digital work to build on existing research insights and create a practical working plan. The work plan will inform a significant digital project that is being taken forward by the social investment sector in 2016/2017.

The digital project, led by Big Society Capital, looks to address the need to provide charities and social enterprises with a comprehensive and unbiased digital resource to help them effectively navigate the social investment market. Evidence of this need originates from a number of sources including:

- Social Enterprise UK's findings in the State of Social Enterprise 2015 Report: "Navigation, building confidence and skills, and addressing myths and fears are the most significant barriers for social enterprises wanting to access finance"
- Findings from the Alternative Commission on Social Investment: "Social sector organisations would prefer a more easily navigable route to finance; create a 'Compare the market'/'Trip Advisor' tool for social investment"
- Research conducted by Government Inclusive Economy Unit, The Design Council, Snook and The Point People recommending a digital offer to enable ventures to adapt to and explore the social finance market. Reports: 'Social Finance in the UK' and 'Designing Social Investment'

The project was conducted in partnership with digital agency New Digital Partnership and a steering group of industry representatives.

Early research identified 5 key friction barriers that are hindering charities connecting with social investment opportunities; mindset, connection, knowledge, language and influence.

Using the core themes, key needs and requirements for a future digital resource were identified by mapping the journey to investment of three personas; Grass Roots, The Go-Getter and Business Savvy. These personas covered a spectrum of individual users within the identified target audience charities/social enterprises.

Recommendations for prototype modules of a digital resource were scoped to meet the identified needs from research. These are as follows:

- Well designed educational content
- Searchable directory of partners
- Case studies
- Diagnostic tools
- Board packs/templates
- Jargon glossary

Prototypes were developed through the following process:

- Prioritisation with steering group
- Paper prototyping workshops with charities/social enterprises
- Digital prototyping
- Testing with charities/social enterprises

The report details the iterative development process taken to reach the build phase of the

02. BACKGROUND

BACKGROUND

This report and the Good Finance project are part of a wider initiative by the Government Inclusive Economy Unit and key UK social investment market players, like Big Society Capital and Access Foundation, to use design approaches to better understand and address challenges in the sector.

Design-led work has now taken place over a four year period in UK social investment policy and deep knowledge of frontline organisations and their investment needs has been built. The first project was a piece of user-research commissioned to the Design Council in 2013 by the Government Inclusive Economy Unit to understand the people and organisations that were looking for the best ways to increase their social impact. Findings are publicly available and the report is called *Designing Social Finance*. A second project was commissioned in 2015 to Snook and the Point People. The project team worked mostly with intermediary organisations – who provide advice and finance to entrepreneurs and charities – and together they developed, tested and refined four ideas to improve the social investment market. The report is also publicly available and is called *Designing Social Investment: Prototyping and Testing Interventions to Improve the Social Investment Sector*. In this second research and testing project, language, accessible information and pathways to the right investment came up repeatedly.

Good Finance is a direct response to this research, it is a digital platform to educate and direct social impact organisations to the right investment opportunities. It builds on a core concept that was developed by Snook and the Point People for a single, trusted digital resource called *Finance Central*, which would act as a first port of call for charities and social enterprises interested in taking on investment.

Using design has provided a wide range of new perspectives on the investment needs of social organisations. Good Finance is the most developed design-led project in the sector to date but there is huge potential to use the iterative, user-centred and collaborative approaches offered by design for a range of sector challenges.

03. USER RESEARCH

INTRODUCTION

Snook were contracted to provide up-front user research to uncover the needs of the target audience. Snook has continued to work alongside the project team to provide user research, testing and co-design support in the development of the platform.

In approaching the user research we undertook a preparatory period to ensure the focus and parameters were established early on.

We worked with the Good Finance Steering Group to utilise their expertise to ensure we were focusing the research around those most likely to take up social investment, who would consequently be the likely users of our platform.

Based on our experience we were also keen to push this focus and integrate an additional group in the form of *'People that have taken on finance/investment'*. Learning from people's retrospective experience was important. We focused on documenting their journeys and establishing the specific opportunities for a platform to address.

A key consideration in all of our research was covering a breadth of areas around the UK and ensuring our findings were not 'London centric'.

IDENTIFIED USER GROUPS

Primary

- Mid-size charities: Senior Managers
- Mid-size charities: Trustees
- Mature social enterprises: Senior Managers

Secondary

- Social entrepreneurs looking to grow and scale
- Community groups looking for finance & investment

Tertiary

- People who have taken on finance or investment

USER RESEARCH

Approach

Research question

*How might we better understand users' **knowledge and motivations** so that we can make Social Investment a practical and achievable option for them?*

Objectives

- Understand motivations/journey/ aspirations of socially driven organisations to highlight where finance/investment can fit
- Assess level of awareness and understanding by key user groups
- Highlight key questions and content needs of key user groups
- Uncover the role a digital educational resource can fill in the wider landscape

We held hour long in-depth interviews with user groups across the country. Interviews were held in person and over the phone.

Sessions were designed to understand the organisational context of the participants, and their personal attitudes and motivations in a wider sense. While the remit of this research was to explore the role of digital in an educational context specific to finance/ investment, we wanted to take the approach of building a full picture first.

Building this picture allowed us to understand their needs and challenges more fully. This enabled us to identify general opportunities before drilling down to the specific requirements that a digital platform could address.

This approach also allowed us to build on previous research, focused on organisations, to then begin to understand individuals within organisations along with the dynamics and influences.

QUALITATIVE & QUANTITATIVE

A combination of techniques

Combining both qualitative and quantitative research techniques, as well as digital and offline approaches, allowed us to reach a much wider range of participants whilst building depth and breadth of insight.

The online survey gathered both qualitative and quantitative data: quantitative measures were designed to provide validation for needs and features. Qualitative data captured through the survey allowed us to build a wider pool of insight in specific areas we felt it was important to consult a wider audience.

The individuals interviews were very much focused on the depth of insight and the identification of those nuances between different user groups.

We consulted with 102 people

- 6** Charity Senior Managers
- 4** Charity Trustees
- 4** Social Enterprise Senior Managers
- 2** Social Entrepreneurs
- 3** People who've accessed finance
- 83** People completed a survey



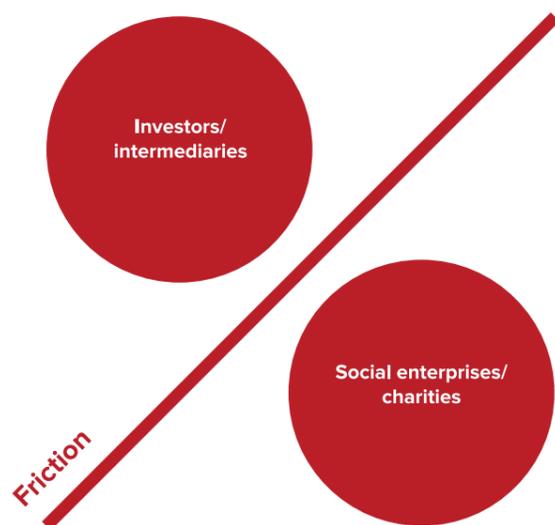
KEY INSIGHT

A disconnect between two worlds

It became clear that above and beyond the themes emerging from the research, there was a common overarching theme identified as a divide between the two sides involved in this young, growing market.

Investors and intermediaries operate in a 'different world' to charities and social enterprises. Familiar patterns of business and communication are dramatically different, causing friction in a number of areas.

At this stage of the project it became clear that the remit of the research and prototyping needed to extend to include intermediaries and investors. Up to this point, research had focused on one side of the market. To truly understand and address the friction barriers it was essential to gain both perspectives.



“The stars haven’t aligned to allow corporate financiers to work with social enterprises”

THEMATIC ANALYSIS

Identifying the friction

In synthesising the findings from the research with social enterprises and charities, and expanding this to include conversations with intermediaries, we identified key 'friction themes'. These themes were selected due to their frequency within the interviews, supplemented by the data we were collecting through the online survey.

These themes were used to group the barriers, needs and opportunities highlighted through the research.

Areas of friction

<p>Mindset</p>	<p>Connection</p>	<p>Knowledge</p>
<p>Established attitudes can be difficult to shift.</p>	<p>Making a connection is the first step, it's a face to face world.</p>	<p>The knowledge gap is vast and can be challenging.</p>
<p>Language</p>	<p>Influence</p>	
<p>Jargon plagues the landscape, and a lack of empathy from both worlds is leading to confusion.</p>	<p>People are heavily influenced by those around them and may have to act as influencers themselves.</p>	

THEME 1: MINDSET

Established attitudes can be difficult to shift.

The remit of Good Finance is not to shift mindsets as such. However, in order to make space for the consideration of an alternative approach to financing, there needs to be a degree of open mindedness. This can be difficult in a sector with a deeply ingrained history.

Grant Mentality

The charity sector especially has a history of relying on grants and donations. While the landscape is changing, driven by the reduced availability of financing of this nature, grants are still seen as 'the first port of call' for many. Building on the historical mindset within the sector, trustees especially are risk averse therefore debt and equity is seen as a last resort.

Stop gap

Debt is viewed by some as a short-term fix, the solution or stop gap to get you through a difficult period. It is not necessarily currently considered as a vehicle for growth.

“I see it as a necessary evil - a fast fix. But the stimulant will wear off after a while and you're left with debt”

Language

Building on this short term view of debt, social investment is primarily discussed in a pragmatic sense as opposed to from an aspirational perspective. It's interesting to note that when people take out a mortgage their focus is on the outcome, "we're buying a house", whereas loans and borrowing for social enterprise, the current conversation is on borrowing money not on what it would allow you to achieve.

Needs

- | | | | |
|--|---|--|---|
| <p>1
Presentation of social investment options in the context of other forms of funding</p> | <p>2
Education around common uses of social investment as shown through examples</p> | <p>3
Focus on the outcomes achieved through social investment</p> | <p>4
Educational information in a format that is presentable to trustees</p> |
|--|---|--|---|

THEME 2: LANGUAGE

Jargon plagues the landscape, and a lack of empathy from both worlds is leading to confusion.

Industry jargon

Over the years, the social investment market has adopted terminology from the financial sector but also developed it's own acronyms and jargon. People within charities and social enterprises find this language particularly difficult to understand. This was the most commonly recurring theme within the research.

“I'm having to get to grips with the finance/corporate sector language. Just writing an explanation of what something is, is not enough”

Language nuances

As this project aims to explore both sides of the conversation, it was important for us to understand where there may be language nuances within the charity and social enterprise landscape that social investors should be aware of. It was highlighted that both locality and social sector hold their own nuances that should be considered when making connections, building trust and developing relationships.

Wide audience

During the progression of the research it was becoming clear that the potential audience base for the Good Finance platform stretches across a broad spectrum of business/financial knowledge and consequently varying degrees of affinity with the language of the social investment sector. We need to be conscious of this when crafting the copy for the Good Finance platform so as to strike a balance between increasing understanding whilst not patronising people.

Needs

- | | |
|--|---|
| <p>1
Reduction of acronyms and explanation of sector specific terminology</p> | <p>2
Balance between 'easy to understand' language whilst not patronising others</p> |
|--|---|

“The level of complex reporting stops people accessing money. Small organisations don’t have the resources”

THEME 3: KNOWLEDGE

The knowledge gap is vast and can be challenging

With the remit of the Good Finance platform being to educate charities and social enterprises on the social investment market - knowledge was always likely to be a key theme.

Journey and process

There is a lack of understanding around the process and journey required to take on social investment. Whilst this is a clear need from the social enterprise and charity sector, it’s difficult to meet as investors will all take slightly different approaches. There is not a single ‘approach to social investment’.

Resource, skillsets and time

The resource, skillsets and time needed to undertake the social investment journey is largely unmanageable for charities and social enterprises - both pre and post investment.

Eligibility criteria

There is no one single source of information about the eligibility criteria of funds for social enterprises and charities. Whilst some less informed users were not aware of eligibility

criteria, those that were struggled to pull together a full picture of the market and where they could fit in.

Transparency

Interestingly when we undertook the online survey, ‘transparency’ ranked fairly low as a potential barrier to uptake of social investment (15%). However, during the qualitative research we found a common perception that the market felt inaccessible and ‘too glossy’.

Advice and guidance

There is a real appetite for help, support and guidance but people don’t necessarily know where to find this. There is a lack of understanding that investors and intermediaries offer this support in addition to money.

“Getting expertise alongside money is not widely known.”

Needs

1

A high level walk-through, possibly specific to investors, of the journey and steps in the process.

2

Tailored guidance on eligibility criteria to build understanding of suitability

3

Advice on time, skillsets and resource needed to undertake the social investment journey.

4

Clarity and guidance around who to go to for advice and support and when to seek this.

THEME 4: CONNECTION

Making a connection is the first step, it's a face to face world. But how, who, where, why and when?

Social investment is a face-to-face world and when developing the Good Finance platform we must be aware that we are developing a foundational springboard for this interaction - not a replacement. This foundation should provide people with the jumpstart they need to add focus and direction to their search and conversations - equipped with new knowledge.

Where to look

Our audience needs to know where to look for opportunities. At present there is a lack of understanding around where to start as there is no 'one-stop-shop' or obvious source to point you in the right direction. Current research centres around word-of-mouth and collecting information from conferences and a wide range of websites.

Who to speak to

Once our audience has an idea of where to look there is a high desire to gain a quick connection with someone who can help them. Those with personal connections will always tap into these first.

“I want a way to quickly find out who led the investment deal so I can quickly get in contact.”

Values

A values fit is extremely important for social enterprise and charities entering into a relationship with an investor. This is what primarily drives the initial search for a partner amongst most organisations. This illustrates a desire to understand how their potential partner does business so they can understand what/where their interest payments might contribute towards.

Needs

- | | | |
|---|--|--|
| <p>1
Connections to investors and intermediaries that could fit their needs - a way to shortlist</p> | <p>2
Easy access to a point of contact to make a human connection</p> | <p>3
Reliable information on the values of investors and intermediaries</p> |
|---|--|--|

“We don't want to give money [in interest] to business' that don't share our values”.

THEME 5: INFLUENCE

People are heavily influencers by those around them and may have to act as influencer themselves.

Case studies

A common desire amongst our audience is for relevant case studies. Seeing the experiences of someone else helps our audience to understand social investment in more context and assess if it is appropriate for them. There is a high desire for 'real and authentic' case studies and stories that don't just talk about the end result and the positive aspects but dig into the detail of the experience, the highs and lows.

A collective decision

Although we are profiling our audience as individuals we need to be aware of the context they are operating within. Taking on social investment is a collective decision for an organisation with a complex range of factors being taken into consideration. Often there are dynamics and opposing views within organisations that the Good Finance platform could help feed into with easily accessible and digestible information from a number of different perspectives.

Peer influence

People are heavily influenced by informal conversations. This should be considered when the language and tone are developed for the content on Good Finance to allow us to position the platform as a supportive friend.

“The things that always help most are things you can download and adapt. Here are bullet points for discussion with your board”

“What's crucial is testimonials but actual testimonials without PR fluff! It just needs to be really honest”

Needs

- | | | |
|---|--|---|
| <p>1
Case studies that discuss the journey not just the end result, in as much honesty as possible</p> | <p>2
Easy print/downloadable information to take to boards/trustees</p> | <p>3
Testimonials about investors/intermediaries from other charities and social enterprises</p> |
|---|--|---|

QUANTITATIVE INSIGHTS

We supplemented our user research with an online survey to expand the sample of participants

We undertook an online questionnaire to increase participation numbers and ensure we reached a wider geographic audience. We undertook the questionnaire part way through the qualitative research sprint to ensure we were validating our findings as the project progressed.

The key findings we were looking to validate are outlined to the right.

Question 1 allowed us to further validate the format we were choosing to deliver the educational resource, in terms of a digital platform, with 77% saying they used websites to navigate the investment landscape.

Question 2 validated the need for the offering with 50% of respondents saying that lack of understanding/confusion was a barrier to them exploring investment.

Question 3 allowed us to gain validation for our findings. As we progressed with the research we were uncovering particular needs in terms of content, features and functionality. The questionnaire allowed us to start prioritising these aspects.

73% of people would like to see the fund options available to them.

Question 1

1	Websites	62/77%
2	Training courses	52/64%
3	Events	50/62%
4	Peer to peer networks	48/59%
5	Printed material	29/36%
6	Other	4/5%

What resources do you/ would you use to help you navigate the investment/ finance landscape?

Question 2

1	Perception of debt	49/60%
2	Cost	45/55%
3	Confusion/lack of understanding	41/50%
4	Size of funds	19/23%
5	Time	18/22%
6	Transparency	12/15%
7	Other	7/9%

What do you see as the biggest barriers for organisations taking on investment/finance?

Question 3

1	Fund options available	63/73%
2	Stories/case studies	52/63%
3	Pros/cons of investment	51/62%
4	Tip and tricks on the process	50/61%
5	Map to show the journey	45/55%
6	Motivations/values of funders	44/54%
7	Social impact advice	41/50%
8	Busines plan advice	40/49%
9	Jargon glossary	39/48%
10	Explanation of social investment	36/44%

If a digital resource was created to help organisation navigate investment/finance, what would you like to see information on?

04. PERSONAS

PERSONAS

Who are our users?

Based on the qualitative and quantitative research, we began to develop distinct personas across our user groups. We built on the organisational personas developed through the previous research, making these more specific to different types of individuals.

While the personas from the previous research enable us to identify the typical types of organisation, we were conscious that the users of a digital resource would be individuals with their own attitudes, behaviours and motivation.

We were particularly interested in how these individuals interacted within an organisation as a decision like taking on investment, will be made collectively. We have deliberately excluded roles from the personas as we believe, from the research, that these personas are interchangeable across roles.

WHAT WE DID

- *Mapped personas onto an attitudinal matrix to ensure we were covering the broad spectrum of knowledge and ambition.*

INVESTORS PERSONAS

- *Because the need to research both sides of the conversation only emerged part way through the project we were not able to capture enough research insight to inform investor personas. However we would recommend this would add value as an additional piece of work.*

PREVIOUS PERSONAS

Building on this thinking

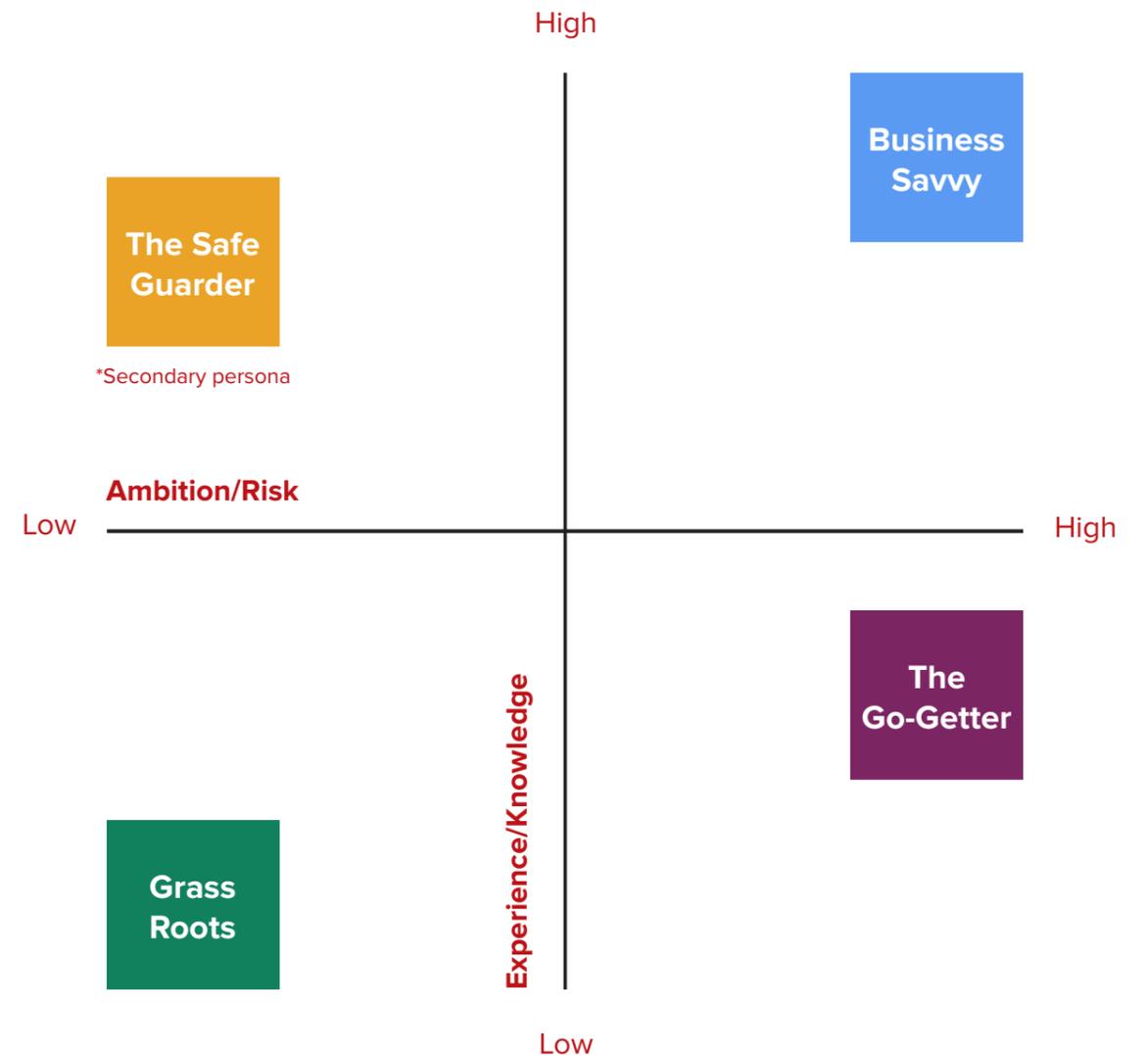
The previous research by The Design Council identified 4 key persona groups. For this further research the personas that best fitted the identified user groups were Shape Shifters and Social Start ups. Our personas represent the individuals that sit within these organisations that are likely to interact with Good Finance.

<h3>Shape shifters </h3> <p>About These are relatively established organisations (5-10 years plus). These were often developed in a different economic environment and were historically very dependant on grant funding and/or public sector contracts to achieve their social aim.</p> <p>Ambitions Securing the organisation's long term future.</p> <p>Main funding sources Originally receiving a mix of grants and revenues from public contracts, the 'Shape shifters' have now moved more towards repayable finance (subject to business success) and commercial revenues. They have had to become more commercial in recent years and have often secured grant funding to support the transition.</p>	<h3>Social start-ups </h3> <p>About Driven by addressing a social need they've seen in the world. These ventures are often innovative in how they do this, and some working around a tech-based idea.</p> <p>Ambitions Sustainability is prioritized over scale, and scale is only sought if social impact can be maintained.</p> <p>Main funding sources Grant funding, incubators or accelerators, quasi equity and self-funding.</p> <p>Challenges & risks Not necessarily a clear business model or market upfront. Therefore, achieving sustainability and consolidation is often the tough phase. The product or service underlying the business may also require multiple iterations.</p>
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PERSONA MATRIX

Mapping our users

It was important that the personas represented attitudes and behaviours. Two key attitudes we identified as key to the decision making around investment and finance were their experience/knowledge of finance/investment and their appetite for risk/ambition.



BUSINESS SAVVY

“I wouldn’t shy away from borrowing. You have be sustainable”

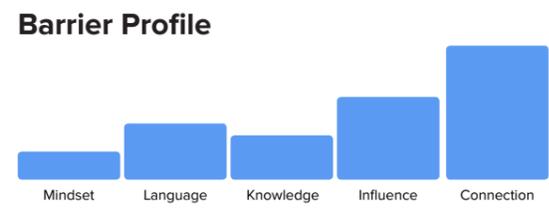
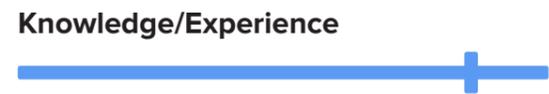
Who am I? 	Needs 	Challenges 
<p>Business Savvy individuals are motivated and experienced. They have a sound balance of empathy and business know-how. They think long term and are considered in their approach.</p> <p>Business Savvy is well versed in investment/finance. They understand that charities and nonprofits are businesses and should be run as such - in a way that prevents them from running at a loss. However, their values and mission will always come first. Achieving greater impact is what drives their ambition. Ensuring they work with companies that share their ethos is top priority.</p>	<ul style="list-style-type: none"> • Access to opportunities • Fast connections to a person • An interesting perspective • Up to date information • Empathy/experience they can relate to • Aligned ethos • Data on funders 	<ul style="list-style-type: none"> • Lack of transparency • Time and lack of resource differing internal mindsets is a strange phrase - do you mean different mindsets within their organisation

Information 

They subscribe to publications such as The Times and The Economist. They are time poor and work on the basis that they retain what [information] they need.

Technology 

Tech capable but not proficient, they have people around them to handle these things for them. They would prefer to speak to someone face-to-face.



THE GO-GETTER

“My strength is seeing the big picture”

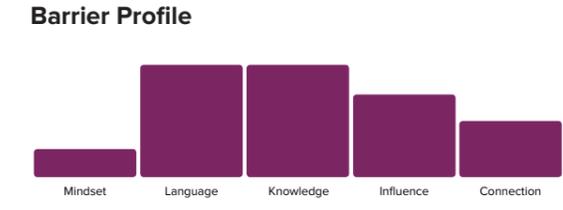
Who am I? 	Needs 	Challenges 
<p>The Go-Getter is a big picture thinker. They are all about ideas. They are straight to the point and know what they want and think - they have clear views. They influence others around them, their ambition is infectious.</p> <p>Their social mission will always be their main driver but they are learning to appreciate the commercial context that can sit around this. Everything they know about business and finance they are learning from experience. They forge their own journey by begging, borrowing and stealing from best practice and adapting it to fit their needs.</p>	<ul style="list-style-type: none"> • Easy access to information • Engaging, reliable and understandable information • Connections to people who have been through the process • Easy access to potential funders • Data on funders • Access to additional skillsets 	<ul style="list-style-type: none"> • Peace-of-mind. Things change very fast • Language • Information overload • Differing mindsets within the organisation • Lack of transparency • Time • Lack of resource

Information 

They read anything and everything, mining knowledge along the way like an information magpie.

Technology 

They are tech savvy across most platforms. They are always researching and hunting for information - almost on a daily basis and usually digitally.



GRASS ROOTS

“We just don’t want to get into debt”

Who am I?	Needs	Challenges
<p>Grass Roots is new to this game. They are driven by passion and operate on a small scale. They are passionate about making a change in their community however they lack the knowledge/expertise to plan ahead. Their focus is very local and they think day-to-day.</p> <p>Grass Roots have a low level of knowledge about what social investment is or why/how they would use it. They worry about getting into debt and don't see the need to generate income.</p>	<ul style="list-style-type: none"> Justification for why social investment could be a future option Understanding of the process and requirements High level personal stories they can relate to A forum to ask questions Signposting to alternative options including mentoring 	<ul style="list-style-type: none"> Language Short term thinking Face value perception of finance Not knowing where to start

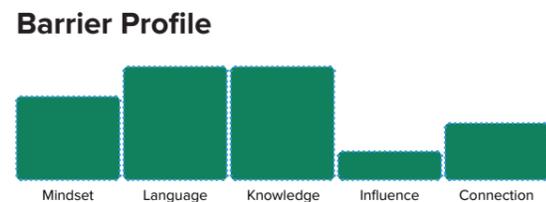
Information

Grass Roots reads the Guardian and local publications specific to their sector. They have a box of 'interesting things to read' where they print articles for later.



Technology

While they know that technology is important for marketing, their natural strong point is in face to face engagement.



THE SAFE GUARDER

The Safe Guarder is a secondary persona. While Good Finance will not be directly targeted at them we realise they may come to the site for advice. They are also key influencers within the decision making process.

**Please note: Research with trustees was limited so we would propose using existing contacts through the Get Informed campaign to check and refine this persona*

Who am I?	Needs	Challenges
<p>The Safe Guarder is naturally risk averse. They are emotionally invested in the venture they are involved in, it is a subject matter close to their heart.</p> <p>The Safe Guarder has a traditional approach to business and is reluctant to let go of past ways of working. Change can be difficult to push through.</p>	<ul style="list-style-type: none"> Reliable information Reassurance from someone they can trust Understanding and education around the advantages and risk Confidence to assess the risk 	<ul style="list-style-type: none"> Need to change but don't know how Diminishing funds and grants It's not their day job so they don't live and breathe the detail Time, often a volunteer position with limited time attached to the role Appetite for risk

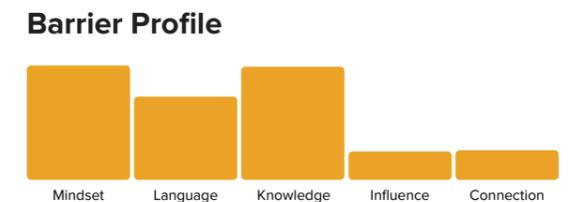
Information

Reads sector specific publications. Has a wide network which they frequently tap into socially and through events.



Technology

The Safe Guarder is a thorough researcher. They prefer desktop devices and use the internet primarily for finding information and emails.

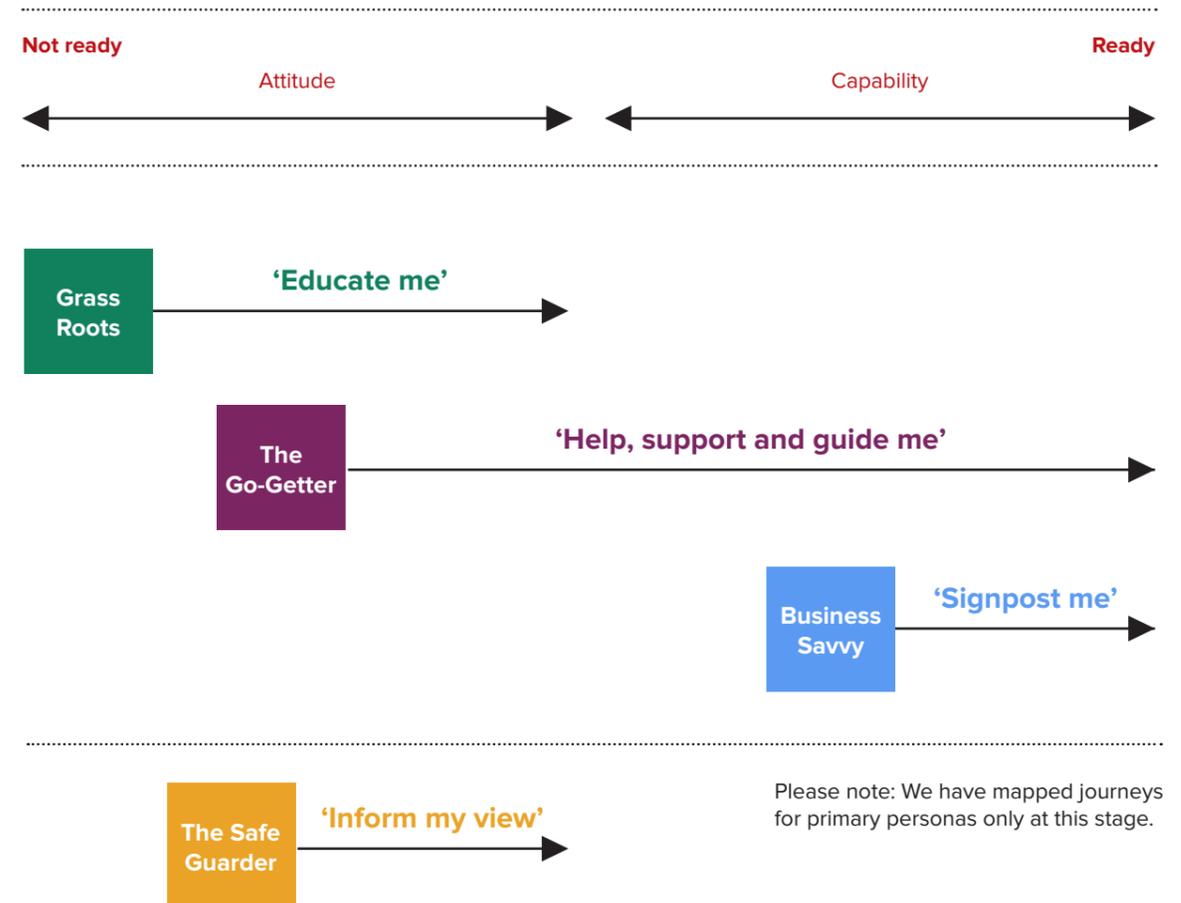


05. USER JOURNEYS

USER JOURNEYS

Journey matrix

Following the development of the personas we worked to frame the user journey of each persona based on the key needs highlighted during the research. This exercise allowed us to clarify objectives for each persona and identify the digital touchpoints in each journey as a starting point for the user flows through the site.



BUSINESS SAVVY:

'Signpost me'

Developing the journey for the Business Savvy persona highlights 'Connection' as being the focus opportunity area for Good Finance to address, along with the 'Validation' and 'Preparation' stages that sit either side. The Business Savvy user flow should be focused on making efficient and informed connections to products and investors that are appropriate for their needs.

Focus stages

Awareness	Consideration	Validation	Connection	Preparation	Application	Consideration	Acceptance
<p>May have awareness of investment but not specifically social investment.</p> <p>Reads an interesting article about finance.</p>	<p>Realise they need funding for a project.</p> <p>Contact people in their network to find out more about the process.</p>	<p>Make the case and create the approach.</p> <p>Go to board (if they have one) to get buy in to explore further.</p>	<p>Recommended options by contacts.</p> <p>Strategically consider their options.</p>	<p>Find out what is needed. Create time to plan out a well structured approach.</p> <p>Has most of the skill-set needed to fill out application themselves without needing support.</p> <p>Collate documents, find out what is missing.</p>	<p>Apply online or offline.</p> <p>Attend meetings.</p> <p>Pitch to committee.</p>	<p>Receive deal structures and seek legal advice.</p> <p>Develop case to put forward to the board.</p> <p>Go to board for acceptance.</p>	<p>A decision is made and a relationship established.</p>

Relevant research needs at these stages

Easy print/downloadable information to take to boards/trustees

Testimonials about investors from other charities and social enterprises

Connections to investors and intermediaries that could fit their needs - a way to shortlist

Easy access to a point of contact to make a human connection

Reliable information on the values of investors and intermediaries

Tailored guidance on eligibility criteria to build understanding of suitability

THE GO GETTER

'Educate me'

The focus of the Go Getter journey is the widest in range and stretch, covering 4 key stages from consideration through to preparation. Their key requirement is understanding social investment in the context of their own business and sector, and the need for educational resources and connections to do this.

Focus stages

Awareness	Consideration	Validation	Connection	Preparation	Application	Consideration	Acceptance
<p>Goes to a conference and hears about social investment.</p> <p>Google's 'Social investment' and clicks on top three links.</p> <p>Reads links like the gov.uk page and the NCVO 'know how' non profit site.</p>	<p>Explores options by talking to people they know on an adhoc basis.</p> <p>At a meet-up they meet another organisation who has been through the process.</p> <p>Talks to people within the organisation that they have met.</p> <p>Weighs up options and decides how it relates to their organisation.</p>	<p>Approaches board (if they have one) to make case. Explains funding to partners.</p> <p>Differing mindsets within the organisation</p>	<p>Weighs up the options and creates a short-list of potential partners.</p> <p>Downloads online guides and completes online diagnostic on partner sites.</p>	<p>Likely to apply for an expertise programme or acquire a partner for advice and support.</p> <p>Receive help with due diligence, skills, people, capacity building, documentation and crafting the story.</p>	<p>Receive a short-list of who to meet if participating in a programme.</p> <p>Attend meetings with funders.</p>	<p>Receive deal structures and seek legal advice.</p> <p>Develop case to put forward to the board.</p> <p>Go to board for acceptance.</p>	<p>A decision is made and a relationship established.</p>

Relevant research needs at these stages

Presentation of social investment options in the context of other forms of funding

Case studies that discuss the journey not just the end result, with as much honesty as possible

Needs connections to people who have been through the process

Educational information in a format that is presentable to trustees

Testimonials about investors from other charites and social enterprises

Connections to investors and intermediaries that could fit their needs - a way to shortlist

Reliable information on the values of investors and intermediaries

Advice on time, skillsets and resource needed to undertake the social investment journey.

GRASS ROOTS

'Educate me'

The Grass Roots journey is very much centered around the early stages, through awareness and consideration. This journey most clearly highlights the gap currently existing for Good Finance to fill as people are currently moving from a selection of differing online resources straight into diagnostic and application processes.

Focus stages

Awareness	Consideration	Validation	Connection	Preparation	Application	Consideration	Acceptance
<p>Has heard the term 'Social investment' but does not know what it is.</p> <p>Thinks it sounds like a good idea because it has an emphasis on impact.</p> <p>Gets given a leaflet at a conference that then gets filed away.</p>	<p>Googles what social investment means.</p> <p>Reads links like the wikipedia page to gather information.</p>	<p>Sees an EOI campaign and think its worth a shot.</p> <p>Goes to meet the funder and realise not ready</p>					

Relevant research needs at these stages

Presentation of social investment options in the context of other forms of funding

Education around common uses of social investment as shown through examples

Focus on the outcomes achieved through social investment

Case studies that discuss the journey not just the end result, with as much honesty as possible

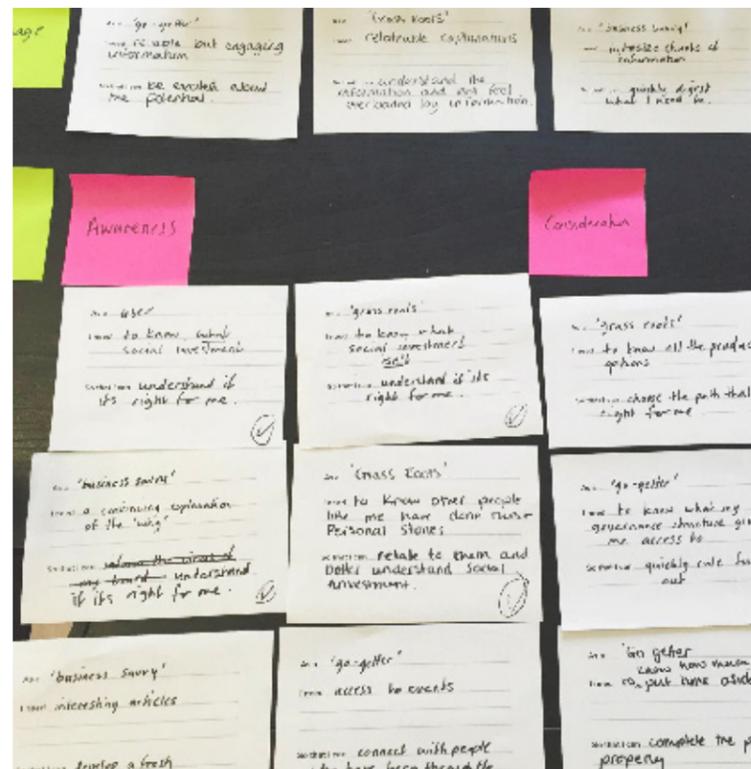
Advice on time, skillsets and resource needed to undertake the social investment journey.

CONTENT

Use cases

During the 'Designing Social Investment' research, 'Finance Central' was one of the concepts prototyped. It's focus was on the need for a simple, well-designed platform that is relevant for all stages and types of venture coming through. Many of the prototypes outlined on the next page explore specific aspects of this concept. We see these 'tools' being modules within a well designed content site that picks up needs identified by the research.

To define content requirements and work towards content that meets the needs of our personas we developed use cases. These use cases were developed for our different personas and mapped to the previously identified key stages of the journey to inform the user flows through the site. These use cases will be revisited during the content management phase of the site development.



Use cases

Using use cases to prioritise content on the current site. At this point in the project we undertook a content rework of the Alpha site based on research to date.

Awareness

- As a user I need to understand what social investment is so that I can understand if its right for me
- As a grass roots I need to understand what social investment isn't so that I can understand if its right for me
- As a business savvy I need a convincing explanation of the 'why' so that I can understand if its right for me
- As a grass roots I need personal stories I can relate to so that I can understand if its right for me
- As a go-getter I need access to events so that I can connect with people who have been through the process
- As a business savvy I need interesting articles so that I can develop a fresh perspective

Consideration

- As a grass roots I need to know my options so that I can choose the right product for me
- As a grass roots I need to know the steps in the process so that I can understand what lies ahead
- As a go-getter I need to know what my governance structure gives me access to so that I can quickly rule options out
- As a grass roots I need to ask questions so that I can build my understanding over time
- As a go-getter I need to know how much time to put aside so that I can complete the process effectively
- As a business savvy I need a clear understanding of the risk so that I can make a decision whether or not to proceed

Connection

- As a grass roots I need to understand the assessment criteria so that I can make an informed decision about whether to apply
- As a business savvy I need to know who to speak to so that I can explore my options quickly and easily
- As a business savvy I need to understand the values of funders so that I can make decisions about who to connect with
- As a business savvy I need key points clearly displayed so that I can inform the view of my board

Validation

- As a business savvy I need to explain social investment to my board so that I can get the buy in to proceed

Preparation

- As a user I need to know what documents funders need so that I can understand if my organisation is investable
- As a go getter I need access to capacity building so that I can get investment ready
- As a grass roots I need to know where to go for advice so that I can prepare for the future

PROTOTYPES

Prioritising the ideas

Ideas that could be prototyped emerged organically through the course of the research. These were generated both directly by the research participants but also through the journey mapping and analysis of needs with the internal team. Prioritisation was undertaken by the steering group to determine which should be developed during the next round of research.



Synthesis
-
Working example of the synthesis of prototypes by the internal team and steering group.

Priority prototypes

Directory of partners/ Reverse market
Connection was a strong theme from the research with **'connections to investors and intermediaries that could fit their needs'** being especially desired by Business Savvy users. The Directory of Partners/ Reverse Market prototype will explore whether investors or social enterprises/ charities should be the ones displaying information. This prototype will also explore the information and data needs required to improve education around the market players.

Case studies
Research highlighted the user need for **'case studies that discuss the journey not just the end result, with as much honesty as possible'**. This need was continually reinforced throughout the research. However, the details and format of these should be prototyped by users.

Diagnostic tool
The research highlighted the need for **'tailored guidance on eligibility criteria to build understanding of suitability'**. Being able to understand social investment in the context of their own organisation allows users to more effectively build understanding. A diagnostic tool would explore how we can guide users through the complex social investment market and direct them to products/providers that are most suited to their needs.

Other considerations

Board pack/templates
A user need identified through research was **'easy print/ downloadable information to take to boards/trustees'**. Due to Big Society Capital's 'Get on Board' campaign we decided to re-engage with this idea at a later stage to ensure work wasn't being duplicated.

Jargon glossary/police
Language was a key theme from the research with the leading needs being **'reduction of acronyms and explanation of sector specific terminology and balance between 'easy to understand' language whilst not patronising others'**. It was decided that the best approach to these needs was not a 'tool' but the introduction of a well developed tone of voice and consistent copywriting across the site.

Offline
Throughout the course of the research there were a number of offline ideas that emerged like a 'mentor scheme', 'job swap' and 'peer to peer coaching'. It was decided that these ideas were out of scope of the project at this time but could be considered as the project scales up in the future

06. CO-DESIGN WORKSHOPS

CO-DESIGN WORKSHOPS

Paper prototyping the shape of the platform

To further develop the prototypes we held co-design workshops with charities and social enterprises. The workshops consisted of a mix of personas from each organisation that would likely be involved in the decision making process of taking on investment.

4 Workshops

-

HILS: Hertfordshire

The Mens Room: Manchester

The Bond Board: Manchester

Year Here: London



Co-design

-

Co-design workshop with Hertfordshire Independent Living.

DIAGNOSTIC TOOL

Approach

To ensure we did not lead the charities and social enterprises towards a particular solution, we used the Design Studio methodology to frame a problem and iteratively build ideas.

Participants were asked to generate solutions individually, then pair up and combine ideas. Finally the team defined the detail of their concept together.

Problem: Tony is beginning to consider his options for scaling his social enterprise. He's heard of social investment but is unsure if it's something he should be considering.

Findings

- All four groups designed a variation of a diagnostic tool.
- There was a preference for the tool to be rigorous rather than simple - likely due to a familiarity with long grant applications.
- There was a high desire for the tool to be personalised to your organisation to ensure tailored results.
- Outputs of the tool focused in 3 key areas:
 1. Telling you if you are suitable
 2. Directing you to investors
 3. Highlighting suitable 'packages'
- It was felt that if the tool advised you that that you weren't ready it should give you guidance on how to move forwards



"It would give you a head start so you don't call Tesco when you need to call Sainsburys".

— *The Bond Board*

DIRECTORY OF PARTNERS

Approach

To ensure we didn't lead the participants toward producing a reverse market or a directory of partners, we left the exercise open to both interpretations.

We asked participants to choose who should be profiling themselves and design the 'shop window' for them - their profile page.

Participants were given a range of cut out options which were generated from needs highlighted during the first workshop. They were asked to cut and stick these elements and draw additional if required.

Findings

- Only one group designed the reverse market, feeling it was important for charities and social enterprises to be able to showcase their projects and see what others are doing.
- The need identified in the first round of research around understanding the values of investors was reinforced by all groups.
- Reviews were debated in detail, some desired them, others felt they would be skewed by the subject matter of 'receiving money or not'.
- Participants split investors and funds and designed 2 separate pages.



Key information requirements Investor pages

- Values/beliefs of investors (possibly including quotes)
- Social issue areas invested in
- Region
- What investors will expect
- In the past we have funded...
- Contact details

Fund pages

- Investment range
- Closing date
- Turnover required
- Application process
- Size of fund

"I want to know that they believe in the same things as us".

— *HILS*

CASE STUDIES

Approach

Due to time constraints we had with charities and social enterprises we decided to prioritise the other prototypes and limited the case studies work to a simple brainstorm on content and format.

It was also identified by the steering group that there are a large number of case studies already in existence and we should look to re-purpose existing content before creating something new.

Findings

- All groups wanted case studies that talked about more than the end result. They want to get from a case study what they would get from a friend - the unedited version of the journey
- One group raised the idea of unsuccessful case studies, people who have tried for social investment, not been successful and why. They saw this as a learning opportunity
- Participants wanted to easily be able to find case studies from organisations similar to theirs
- The format of case studies was debated. With most preferring short videos with accompanying short write up. Some, however, found videos to be patronising.



"I want to see what they went through, not just the shiny end result - warts n all".

— HILS

CONTENT & GENERAL FINDINGS

Content

To design the information architecture of the site we undertook a card sorting exercise with participants. The card sort was focused not on navigation items, but on user goals for the site. Participants were asked to group these goals then assign a group name to each. They were then asked to communicate what content they would need to meet each group of goals.

Synthesising the most common elements of the information architecture proposed gave us recommendations for how to structure the core sections of the site. Our recommendation based on the research would be follow an architecture similar to:

- > **Understand**
- > **Is it right for me?**
- > **Find investor**

Please note: While this work has touched on the content needs of users there is still a large piece of content management work required during the build phase. We recommend this is undertaken by an internal BSC/Good Finance member of staff with direction from NDP and Snook.

General

Overall the concept for the site was well received. During the workshops some general insights were gathered that we should bear in mind when developing the site:

- There was a strong desire for a site with a service and people behind it
- If the site was purely an information site, it was felt that repeat visits would be unlikely
- Accreditation was discussed. It was important for people to know the site was accredited by a reliable source. Government was the preference here.
- It was pointed out that data for diagnostic tools is held elsewhere, for example by the Charity Commission. Open API's should be explored.

"You don't just go to your banks website for a browse, there needs to be a hook".

— *The Mens Room*

07. DIGITAL PROTOTYPING AND TESTING

DIGITAL PROTOTYPING & TESTING

Developing prototypes

Following the prototype workshops we very quickly moved into the development of a digital prototype that represented the findings from the workshops.

During this phase of the project we worked iteratively undertaking short sprints of testing with both charities/social enterprises and investors. After each short sprint we made refinements to the prototype.

Sprint 1

-
Remote framework testing to understand ease of navigation through the current site.

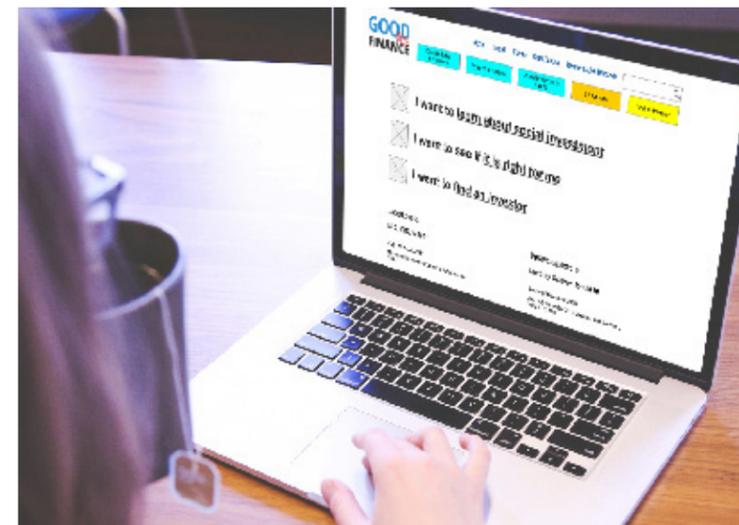
10x Charities/Social Enterprises

Sprint 2

-
In person usability testing and feedback interviews.

5x Charities/Social Enterprises

5x Investors



FRAMEWORK TESTING

Approach

In order to understand people's ability to navigate the current site and complete the user journeys required and meet the user needs specified, we undertook remote framework testing.

Users were asked to click through navigation only menus to complete a set of pre-defined user tasks generated based on the needs identified through research.

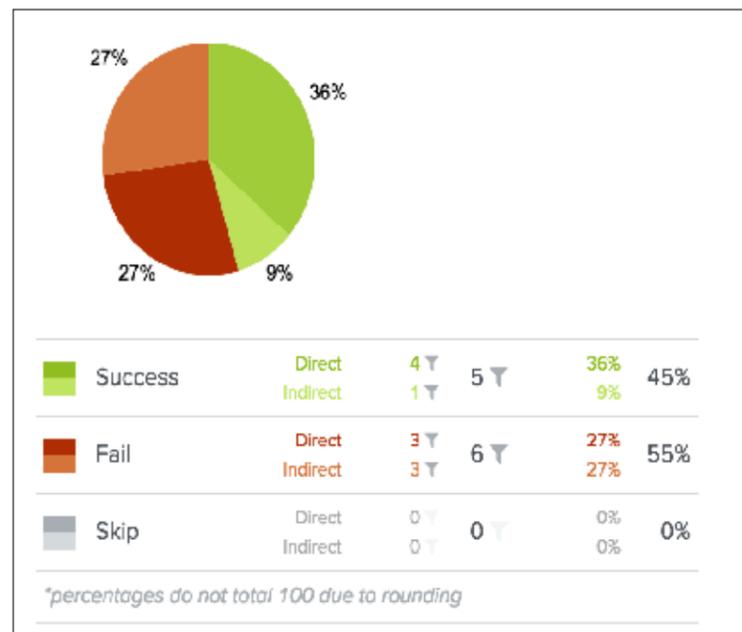
Example task

Find out the steps involved to get social investment

The results were analysed to understand which aspects of the current information architecture needed to be reworked - taking into account the findings from the co-design workshops exercise.

Findings

- The overall success rate of task completion was only 36% which suggested a significant rework of the information architecture was required
- Only one area performed at a high success rate. This was finding events, which generated 91% success rate.
- 3 key needs were tested and provided low success rates:
 - Finding out if social investment is appropriate for your organisation: 45%
 - Finding out the steps involved: 18%
 - Finding out how to improve your chances: 0%



The overall success rate of task completion was only 36%

— Treejack testing

USABILITY TESTING

Approach

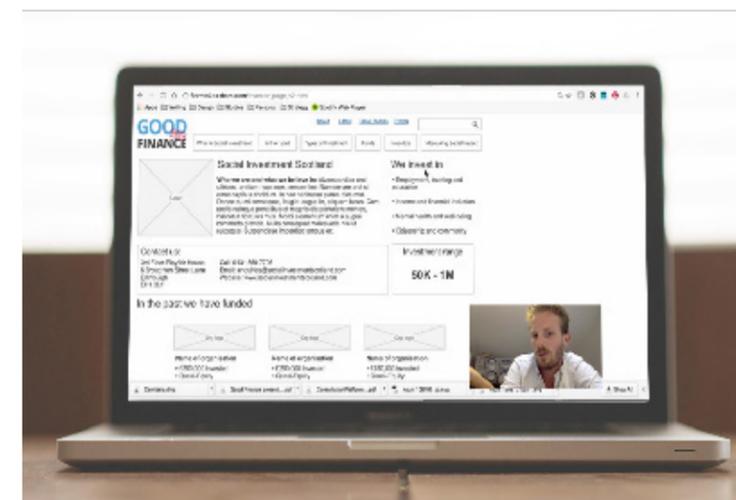
Testing early was a key aspect of the prototyping process. Rather than constructing user flows and conducting more formal usability testing, we opted to involve users as early as possible in qualitative testing sessions.

This allowed us to understand the nuanced detail of users reactions and approach to using the platform. The testing formed the basis of the construction of the user flows for each persona.

This testing was invaluable for picking up minor changes to the functionality of the platform. These minor changes are not detailed in this report but were fed into development. Findings to the right are more general insights.

Findings

- The relationship between funds and investors needs further investigation. Key findings include:
 - Business Savvy:** Just wants to know which funds they are eligible for
 - Grass roots:** Struggle to understand the difference between the two, funds means money.
- There is a clear division between education and finding investors/funds. These user flows need to be made clearer.
- The legal implications of listing funds and the reality of keeping up-to-date listings need to be explored.
- Case studies need to be woven in at key points to keep building context for people
- Say who it is endorsed/accredited by
- Desire to want to know what to discuss at the trustee meeting - 'these are the points'



"No I don't like that [information], you're holding back the goods from me".

— User

USER FLOWS

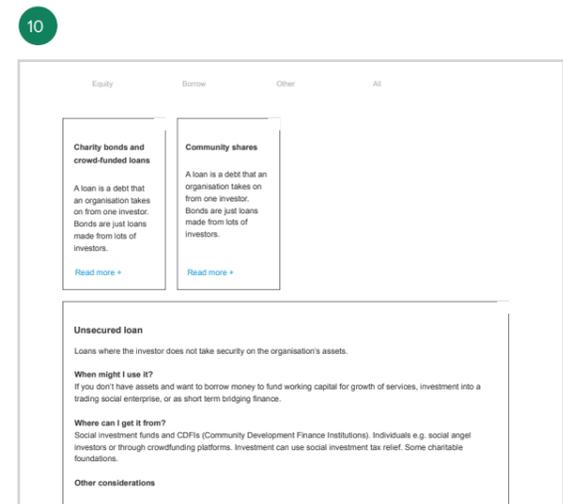
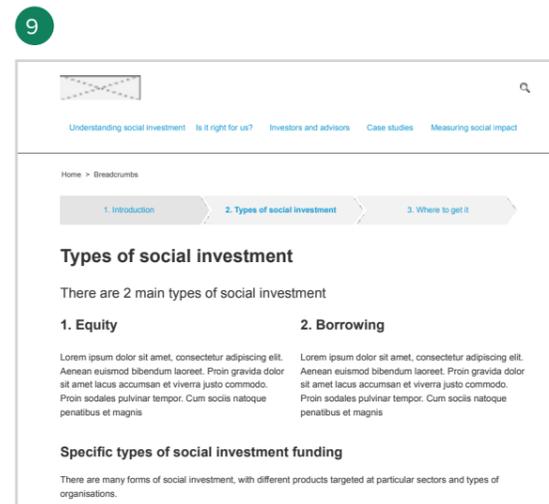
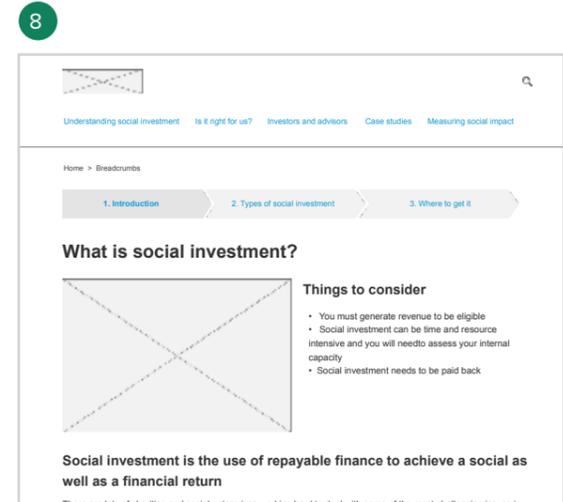
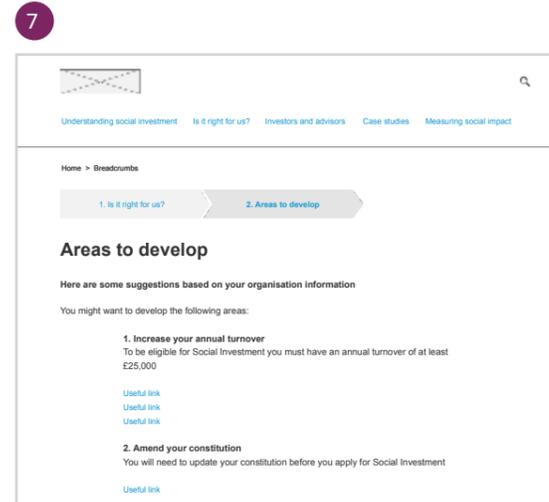
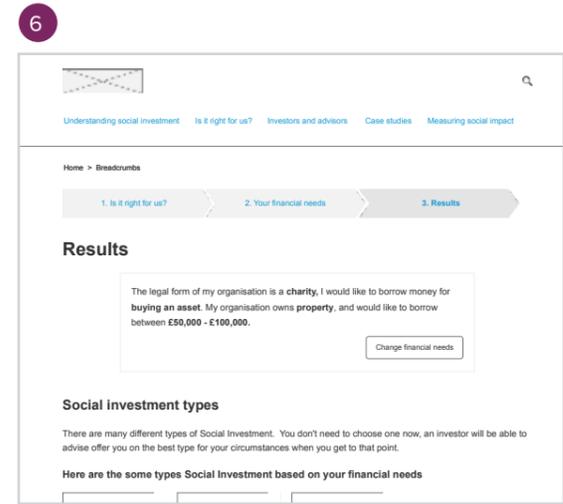
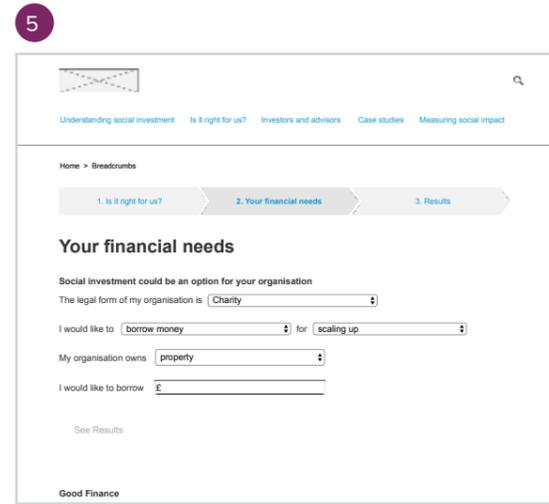
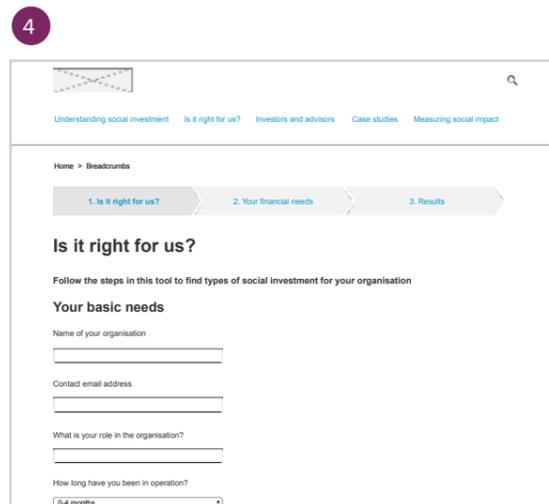
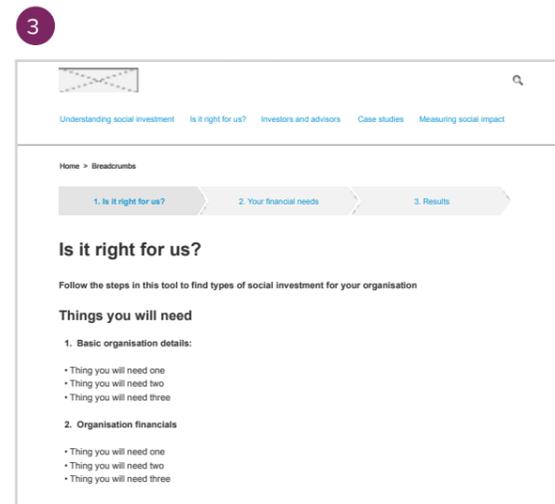
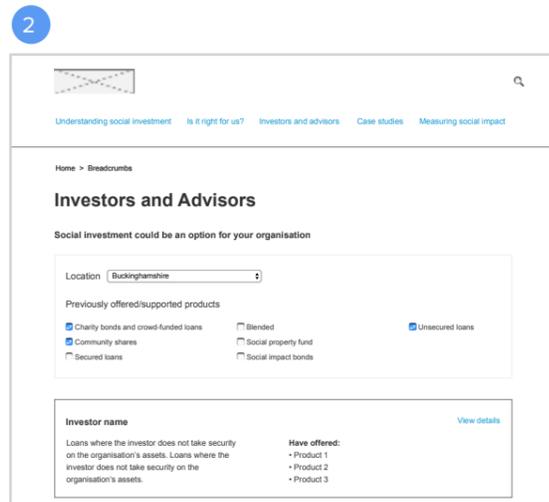
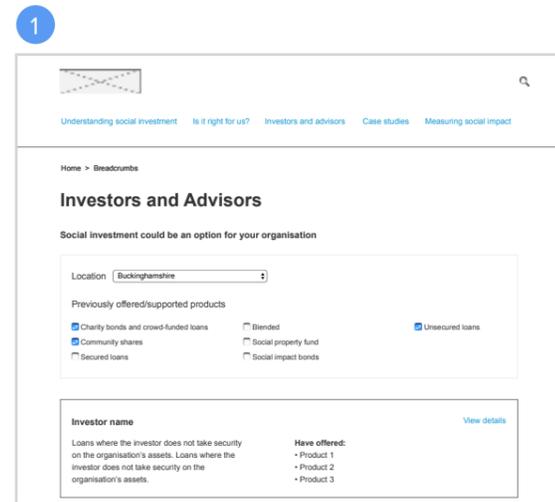
The following user flows were constructed from the testing to reflect the key user flows of each persona through the platform.

- Business Savvy
- Go Getter
- Grass Roots

	Scenario	Entry Point	Step 1	Step 2	Step 3	Step 4	Step 5	Exit Point
User Flow 1	The Business Savvy user already has an understanding of social investment. They know what product they are looking for and they need to find the right people to contact.	Investors and advisors	User sees a list of investors and advisors 1	User navigates to the first filter 'location' and selects their chosen area	User navigates to the second filter 'products that have been offered' and selects 'unsecured loan' as this is the product they are looking for	User scrolls through a list of possible investor options. User clicks on an investor of their choice	User reads the investors profile, understanding more about their organisation and who they have funded in the past 2	User navigates to the investors own website to find out more
User Flow 2	The Go Getter user has heard about social investment but is unsure if it is something they should be considering as an organisation.	Is it right or us?	User sees an entry screen to a series of questions explaining the purpose and reminding them of the information they'll need, along with the time required for completion. 3	User steps through 12 questions about their organisation and financial requirements 4	User is shown a screen that says 'Social investment could be appropriate for your organisation' followed by 5 further questions which they complete 5	User sees a series of recommended social investment products based on their needs and requirements 6	User selects the product they deem most relevant and clicks to read more.	User clicks the link to show investors and advisors that offer this product LOOP: User may loop back through these steps a number of times
User Flow 3	The Go Getter user has heard about social investment but is unsure if it is something they should be considering as an organisation.	Is it right for us?	User sees an entry screen to a series of questions explaining the purpose and reminding them of the information they'll need, along with the time required for completion.	User steps through 12 questions about their organisation and financial requirements	User is shown a screen that says 'Social investment is not appropriate for your organisation at this time' followed by a suggestion for an area to develop 7	User reads the suggestion about the need to be able to communicate how the investment will be paid back	User clicks the recommended link for further help and advice: Big Potential	
User Flow 4	The Grass Roots user has heard the term 'social investment' but doesn't really know what it is.	Understand social investment	User reads the explanation of what social investment is and isn't 8	User watches the introductory video about what social investment is	User clicks next and reads about the different types of social investment 9	User clicks to read more about unsecured loans 10	User clicks 'back to all products' LOOP: User may loop back through these steps a number of time	User clicks grants and upon reading about grants is directed to an external website to find out more

PROTOTYPE VISUALS

Below are a series of visuals that correspond to key numbered stages in the user flows on the previous pages. Please note the look and feel of the prototype is deliberately low fidelity at this stage of the project.



08. STATEMENT OF WORKS

STATEMENT OF WORKS

Informing the build

The following pages step through the specification for the build of the Good Finance platform from both a functional and design perspective.

We would recommend continuing the iterative approach to development by thinking of the core components as modules that can be released and iterated over time.

Building a network of users will allow Good Finance to continue the user-led approach to design by engaging them in the ongoing development of the platform.

The Design Principles should be used as the pillars that drive not just visual design but also the ongoing design of the service and organisation. We would recommend beginning with a brand redesign.

DESIGN PRINCIPLES

Straight forward

We present information in a way that is easy to understand without being simplistic. We avoid jargon and industry terminology that will confuse our audience and steer away from acronyms.

Empowering

The site should be empowering to allow charities and social enterprises to identify their own educational journey.

Trusted authority

We strive to become the trusted source of information in the social investment market by both social enterprises/charities and investors.

Supportive guide

We guide people through their educational journey, helping them to navigate their way through a complex landscape in a way that is relevant to them.

Independent transparency

We strive to be open in everything we do, and hope the site will also encourage greater transparency within the market.

Impactful

The final goal will always be about creating a positive social impact on society.

Reciprocity champion

We believe, and actively champion, balance and reciprocity within the market between social enterprises/charities and investors.

CORE COMPONENTS

Content update and restructure

The core need for this site is for high quality and up-to-date content on social investment. Recommendations are as follows:

- A radical restructure of the current 'Beta' site is recommended to bring the platform in line with the outputs of this work
- The site will enable the user flows documented to ensure a logical movement through the content based on user needs
- This content will need to be regularly updated and curated to keep pace with the rapidly changing market. Investors will be responsible for inputting and updating their content
- Big Society Capital will continue to provide the latest content on social impact monitoring, events and news.
- A Content Manager/Web Editor should be hired to join the development process as a key member of the team
- When managing content the use cases generated through this work should be used to prioritise content when it is not clearly specified in the user flows or prototype

Case studies

Users want to not only see what social investment has been used for, but also the whole investment journey an organisation can expect to go through, with honest accounts from those who have done it. We therefore need to add this content in, using a variety of mediums (written, film, photography, graphics). Key areas to include are:

- Early preparation and investment readiness e.g. getting the right skills on the Board, writing a business plan, getting support via Big Potential
- The different financing options that were weighed up
- Strategic and practical discussions at the Board and executive level
- Approaching investors: Legal and compliance experiences
- What happened after the investment was secured

There will be an ongoing need to produce case studies in the future, as well as updating existing case studies to show the full journey post successfully accessing investment. A suitable partner should be sourced to produce this content. Case studies should be linked to at multiple points throughout each user flow.

CORE COMPONENTS

Diagnostic tools

Having to explore the whole of social investment was seen as overwhelming by users. Instead they wanted a tool that would help them to understand what type of social investment might be relevant to them.

One diagnostic tool will be developed that will:

- Be a top level triage to help organisations identify if social investment could be an appropriate option.
 - If the tool points to social investment not being appropriate at this time, it will point to other resources such as Big Potential along with signposting key areas that need to be developed to help them develop.
 - If the tool points to social investment being appropriate it will lead straight into a second tool.
- Users will be signposted to investors and intermediaries who have offered these products in the past. *Please note: The need for the data to be historical is a legal requirement not an output of user research.*
 - Users will be reminded that other types of finance might be more appropriate e.g. grants or high street banks, and provided with top level information.
 - Non relevant types of social investment will be shown as such, to allow users to explore how they could be potentially be appropriate in the future and understand why now is not the time.
 - Signposts to useful information will be provided to allow organisations to weigh up which is the best fit for them, including downloads for discussion with trustees.

The second diagnostic tool will:

- Allow organisations to input information about their organisation, as well as about what they want finance for.
- This would then provide them with an overview of the types of social investment that could be relevant.

Searchable investment sources and advisers

Users wanted to be able to explore potential avenues for raising investment to enable them to better educate themselves about where they could go, and who would be a good fit. While this should include qualitative information that speaks to the desire to find an investor with shared values, it should also look to key data points available.

A searchable list will be developed of sources of organisational social investment and social investment advisers/arrangers. This list should include investors and intermediaries not funds, it should be filtered by:

- » Historical deal data e.g. smallest/largest amount, types of investments made
- » Social impact area
- » Geography

Individual pages will provide information on investors and advisers to include:

- » Values and beliefs
- » Areas of specialism
- » Geography
- » Services provided
- » Contact details
- » Past investments
- » What to expect from them
- » Funds offered

Funds will be listed through investor pages however the detail of funds will not. Each information panel will be linked to the fund information on the investors websites.

Investors and advisers will be able to create and update their content themselves by signing in. This will then be submitted for approval by the Web Editor before the content goes live.

To ensure this section does not become an avenue for financial promotion or arranging it, guidelines around use of language will be provided by Big Society Capital's legal counsel however key points include:

- » Prominent disclaimers
- » Only including factual information, and no ratings or commentaries
- » Not allow direct interaction between parties via the website
- » Not put BSC under any obligation to list
- » Ensure BSC do not become involved in any interactions between parties

As long as this section filters by historical deal data it should not be subject to credit brokering rules.

NEXT STEPS

NEXT STEPS

As the project moves into the 'Design and Build' phase we would recommend retaining the iterative and user led approach to development where possible. Other key recommendations moving forwards include:

- A redevelopment of the branding to better reflect the design principles and the mission of Good Finance
- Time and resource investment into the development of content, both written and visual. The Content Manager/Web Editor should be proficient in copywriting or consideration should be given to hiring external copywriting resource to ensure a consistent tone is established that strikes the balance discussed
- Visual content should be co-developed with users where possible. Suggestions at this stage include:
 - A bank of photography focused on active, engaging people centred imagery
 - An info-graphic/visual journey depicting an overview of the steps in the process
 - An engaging video/animation to talk to 'What social investment is'
- Building in a period of structured usability testing on the high fidelity site once content has been populated
- Working with a project partner to produce case study content, beginning with collation of existing case studies and a review of how to move content forwards to meet the needs of users
- Consideration should be given to how investors and intermediaries manage their content to ensure it remains up to date
- Following the successful launch of the site we would recommend undertaking further research around how to balance the market through providing a platform for charities/social enterprises to reach out to investors. Be that a reverse market or alternative solution

With thanks

To Big Society Capital & Access

Kieran Whiteside
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Melanie Mills
Ed Anderton

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Michael Birtwistle
Tim West
David Floyd
Hugh Rolo
Nick Temple
Fiona Young

To Snook

Emma Parnell
Marie Chueng
Russell Morgan
Sarah Drummond

To NDP

Allen O'Leary
Tacita Haffenden
Matt Kevan

To charities/social enterprises:

Year Here
Settle
Birdsong
HILS
The Mens Room
The Bond Board
The Hard Yard
Hubbub
Freedom Bakery
Dot Dot Dot
Petrus

To intermediaries

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