

ICRF Data Analysis



This is a copy of the raw data analysis produced by Ecorys UK as part of the ICRF Pilot Research for the Social Investment Business (SIB) and Cabinet Office. This will be used as part of the overall analysis of the effectiveness and impact of ICRF. The analysis includes all of the aspects featured in the 'Area for Investigation' diagram in Ecorys's revised proposal for the ICRF Pilot Research. The data has been drawn from SIB's own records.

Summary: Observations from the analysis

- Just over half of applications submitted to ICRF (157 out of 293) were approved.
- In total, the fund has awarded £13.2m to ventures. These ventures have secured a total of £233m contracts and investments. In other words, every £1 spent on ICRF has generated a return of £18.
- There is significant variation in the approval rate of venture applications for many providers. Over a third of providers (15 out of 40) did not have an application approved. Out of the 25 that did, mid-size providers (those with an annual turnover of between £100,000 and £499,999) were the most successful; the Investor Panel approved four out of five (54 out of 66) of their applications.
- On average, an investment application received a higher grant value than a contract application (£90k average for an investment application against an £80k average for a contract application).
- Most types of support accessed seem to be largely dictated by whether ventures are seeking to make contract or investment bids. The main type of support that ventures seeking contracts have requested is 'tendering and bid writing' support. Ventures seeking investment support were most likely to request 'investment structuring'. 'Financial Modelling' was one of the most sought after areas of advice for ventures seeking both contract and investment support.
- Overall, the quality of support given by providers was rated highly, with the majority of survey responders (51 out of 58, 88%) rating each area of quality and value for money as either 'good' or 'excellent'.
- Ventures seeking contracts had more success: just over one in two contract bids were successful compared to just over one in three investment bids.
- Three quarters of ventures surveyed (43 out of 57) reported that their organisation now had improved skills in financial modelling. Other improvements reported by a large number of ventures include business planning (36) and market analysis and understanding (34).



Application Process

1. Total Number of applications – 293

2. Breakdown of applications

Table 1: Breakdown of applications

Row Labels	Count of Venture	%
Full Investment Approved	157*	53
Reject	119	41
Withdrawn	17	6
Grand Total	293	100

**After applications were in, two ventures withdrew, so total number of ventures was 155*

3. Type of ventures applying (successful applications only)*

Table 2: Type of ventures applying

	Number of ventures	%
Company Limited by Guarantee	86	55%
Community Interest Company	41	26%
Company Limited by Shares	14	9%
Industrial Provident Society	12	8%
Total	155	100

**Information unavailable for rejected or withdrawn ventures*

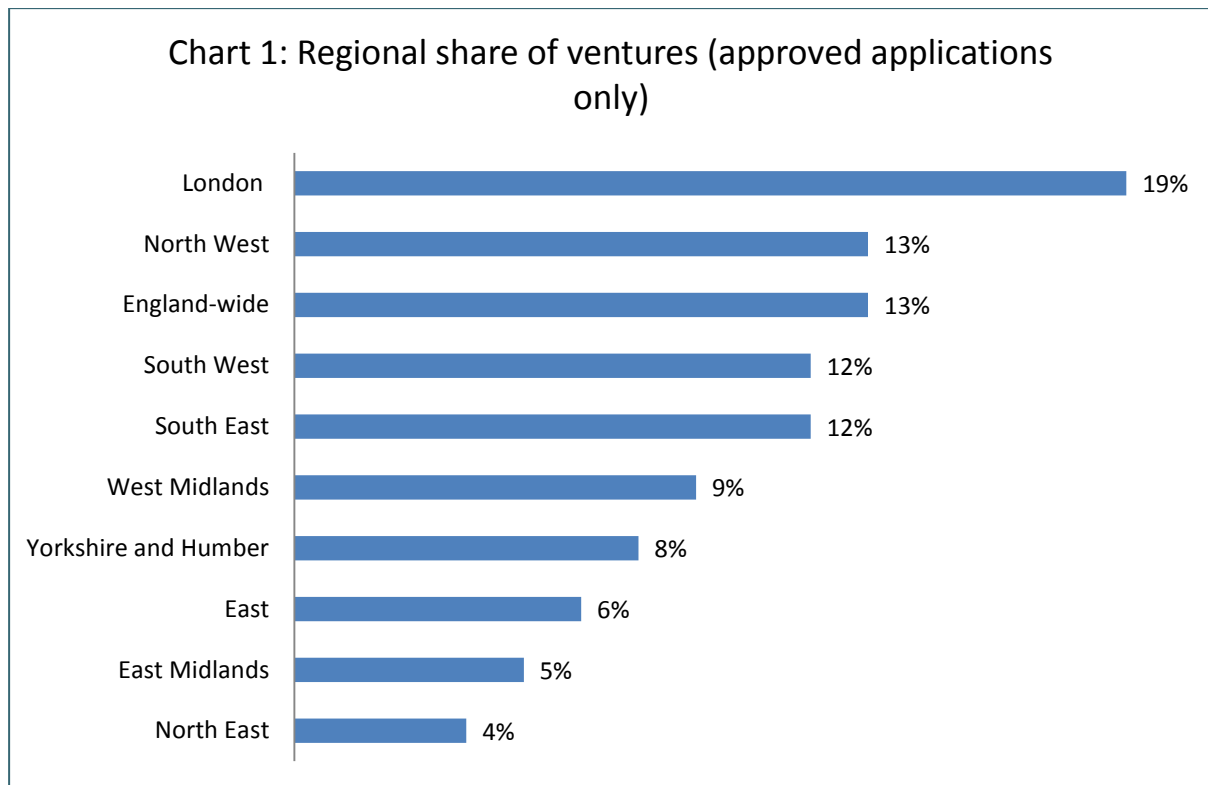
4. Regional share of ventures (successful applications only)*

Successful ICRF venture applications have been received from all regions in England, but as illustrated in Chart 1, there is a slight dominance of London-based ventures (29 in total). There is less of a representation of ventures from the Eastern regions, especially in the North-East, where there are only 6 successful applications.

Table 3: Regional share of ventures

London	England-wide	South East	South West	East	East Midlands	West Midlands	North West	North East	Yorkshire & Humber
29	20	18	18	10	8	14	20	6	12

**No location information available for rejected or withdrawn ventures*



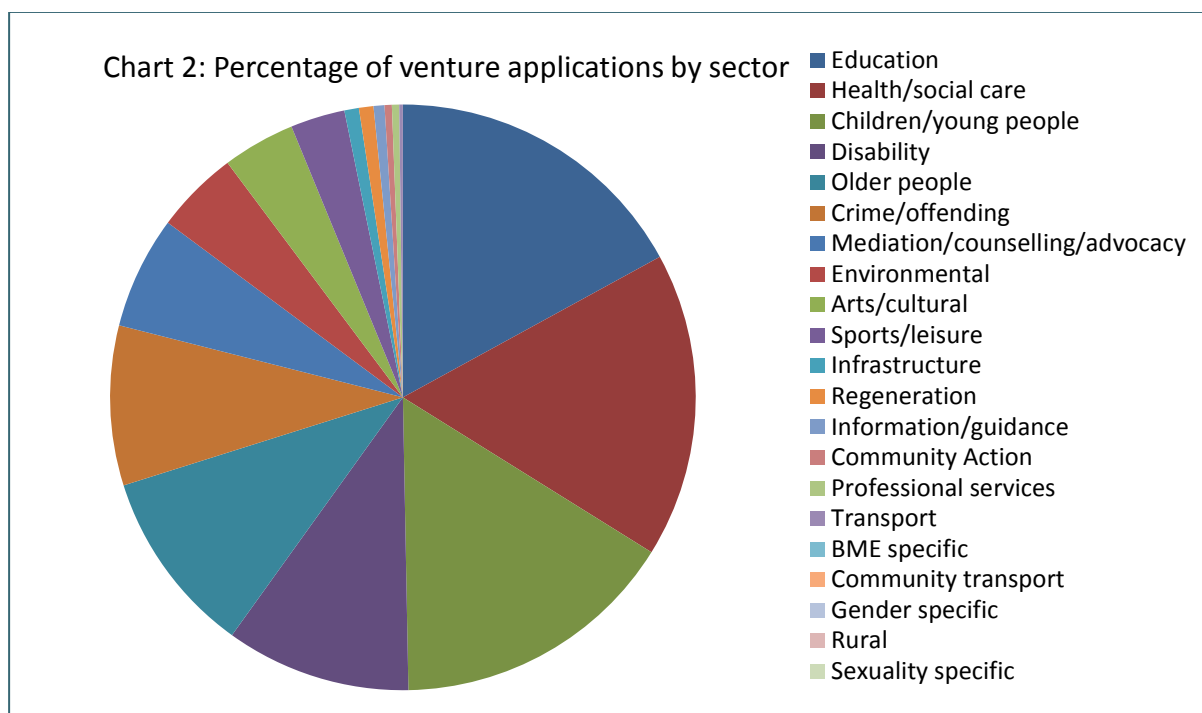
5. Percentage of applications by sector

As highlighted by Chart 2 (see below), half of all applications to ICRF came from three sectors; education, health/social care and children/young people. A significant proportion of all applications came from the disability, older people and crime/offending sectors, with less than a quarter of all other applications coming from the remaining sectors. A closer inspection of the table below highlights that there were no applications from ventures from five sectors; these sectors tended to be more specific (such as gender-specific), unlike the broader sectors (such as education).

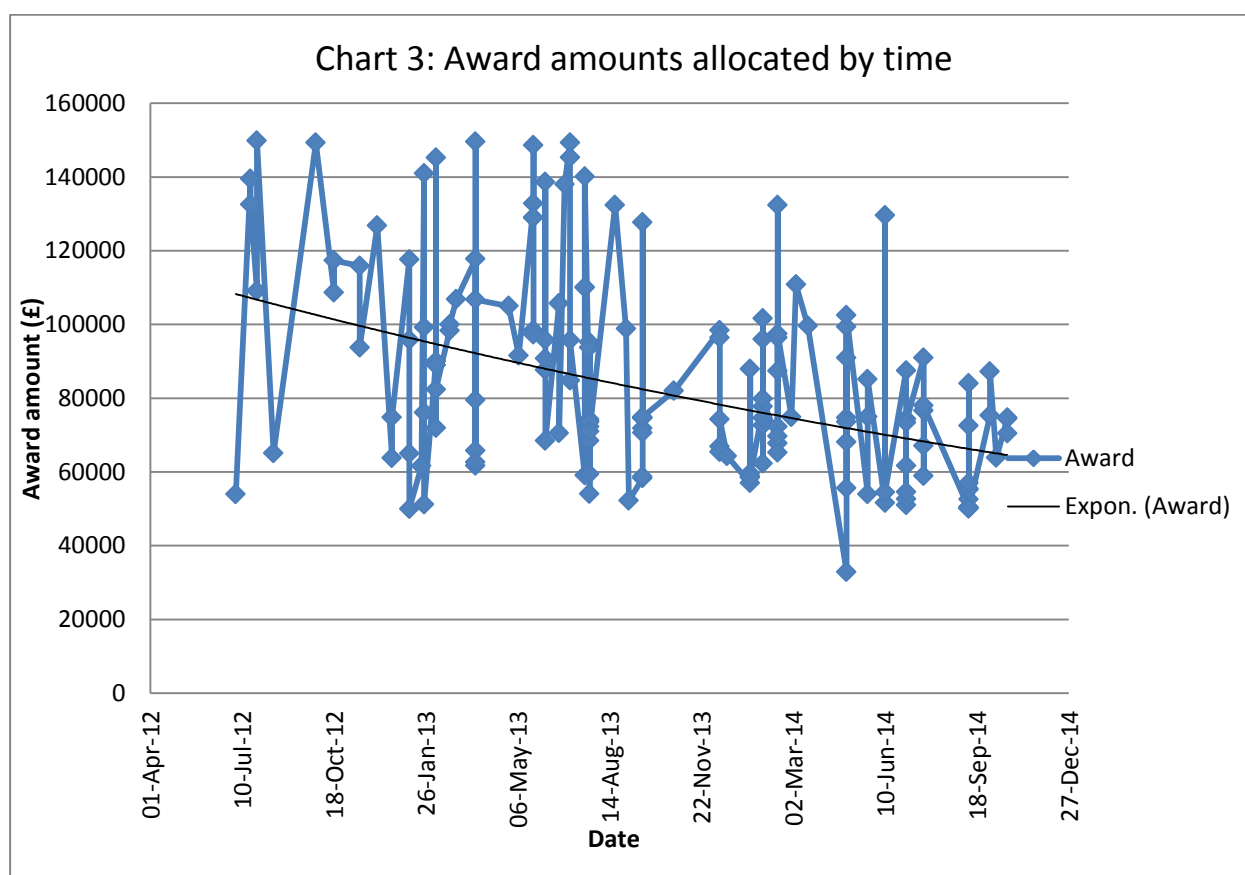
Table 4: Percentage of applications by sector

Sector	% of Ventures
Arts/cultural	4%
BME specific	0%
Children/young people	16%
Community Action	0%
Community transport	0%
Crime/offending	9%
Disability	10%
Education	17%
Environmental	5%

Sector	% of Ventures
Gender specific	0%
Health/social care	17%
Information/guidance	1%
Infrastructure	1%
Mediation/counselling/advocacy	6%
Older people	10%
Professional services	0%
Regeneration	1%
Rural	0%
Sexuality specific	0%
Sports/leisure	3%
Transport	0%



6. Award amounts allocated by time



7. Whether applying for contract or investment (successful applications only)*

The fund approved more contract applications than investment applications (86 approved contracts against 79 approved investments).

Table 5: Number applying for contracts and investments

Contract	86
Investment	79

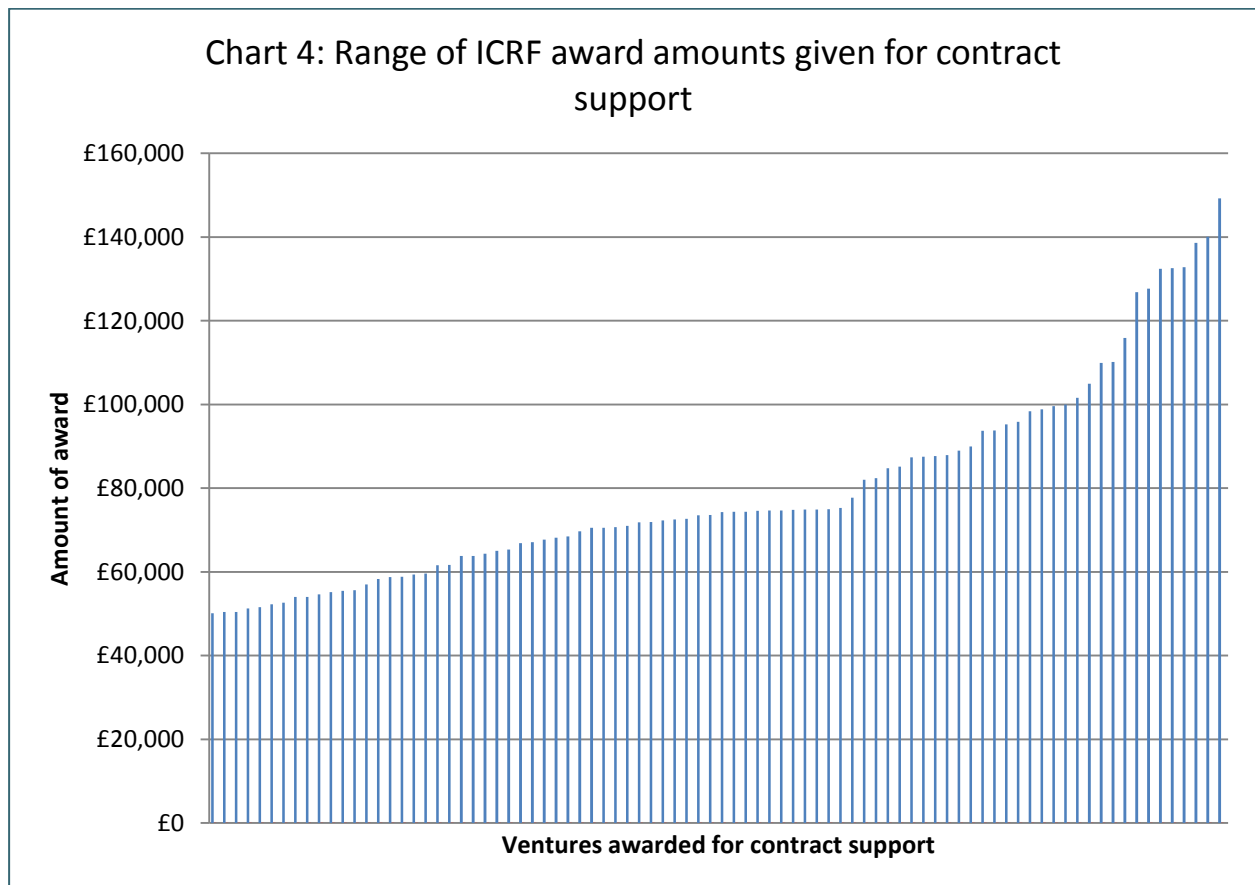
* No data available for rejected or withdrawn ventures

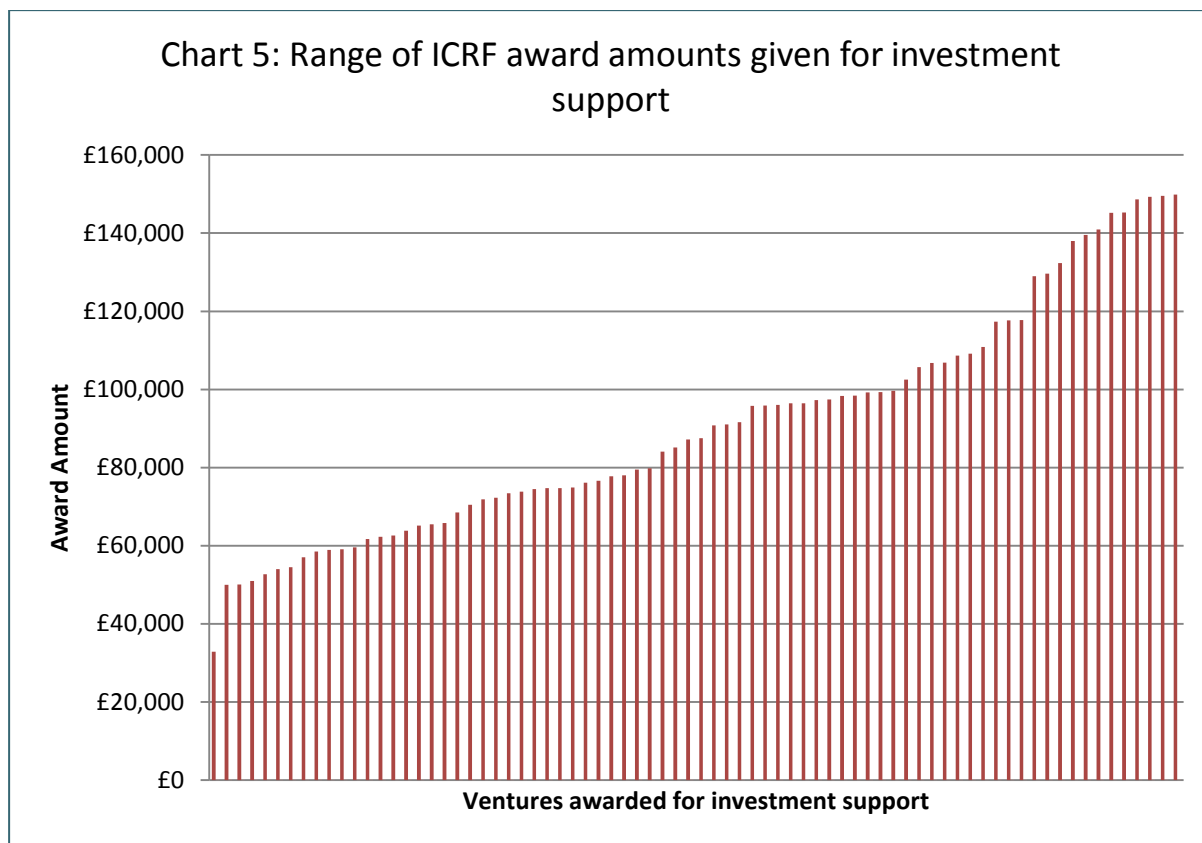
8. Breakdown of grant information for ICRF awards given for contracts and investments

On average a venture applying for investment-readiness support received around £10,000 more than a venture applying for contract-readiness support. Charts 4 and Chart 5 break down the range of grant sizes for ventures applying for contract- and investment-readiness support respectively. Most of the award amounts for contracts were concentrated in the range of £60,000-80,000, with a small number of ventures given an ICRF award above £100,000. The range of awards for investment support was greater than contracts.

Table 6: Grant range

	Range - lowest (£)	Average (£)	Range - highest (£)
Contract	50,118	79,598	149,280
Investment	32,880	90,391	149,846





9. Breakdown of ICRF awards for contract support

Table 7: Breakdown of ICRF awards for contract support

Amount of award (£)	Number of ventures	%
<50,000	0	0%
50,000-74,999	52	60%
75,000-99,999	21	24%
100,000-124,999	5	6%
125,000-149,999	8	9%
Total	86	100%

10. Breakdown of ICRF awards for investment support

Table 8: Breakdown of ICRF awards for contract support

Amount of award (£)	Number of ventures	%
<50,000	1	1%
50,000-74,999	29	37%
75,000-99,999	26	33%
100,000-124,999	10	13%
125,000-149,999	13	16%
Total	79	100%

11. Number of applications where amount awarded varied from amount requested*

Table 9: Number of applications where amount awarded varied from amount requested

	Award less than amount requested	Award same as amount requested	Award greater than amount requested	Total
Number of ventures	69	75	11	155

**Some ventures have both contract and investment support*

12. Number of applications for contracts where amount awarded varied from amount requested*

Table 10: Number of applications for contracts where amount awarded varied from amount requested

	Award less than amount requested	Award same than amount requested	Award greater than amount requested	Total
Number of ventures	41	42	3	86

**Some ventures have both contract and investment support*

13. Number of applications for investments where amount awarded varied from amount requested*

Table 11: Number of applications for investments where amount awarded varied from amount requested

	Award less than amount requested	Award same than amount requested	Award greater than amount requested	Total
Number of ventures	33	37	9	79

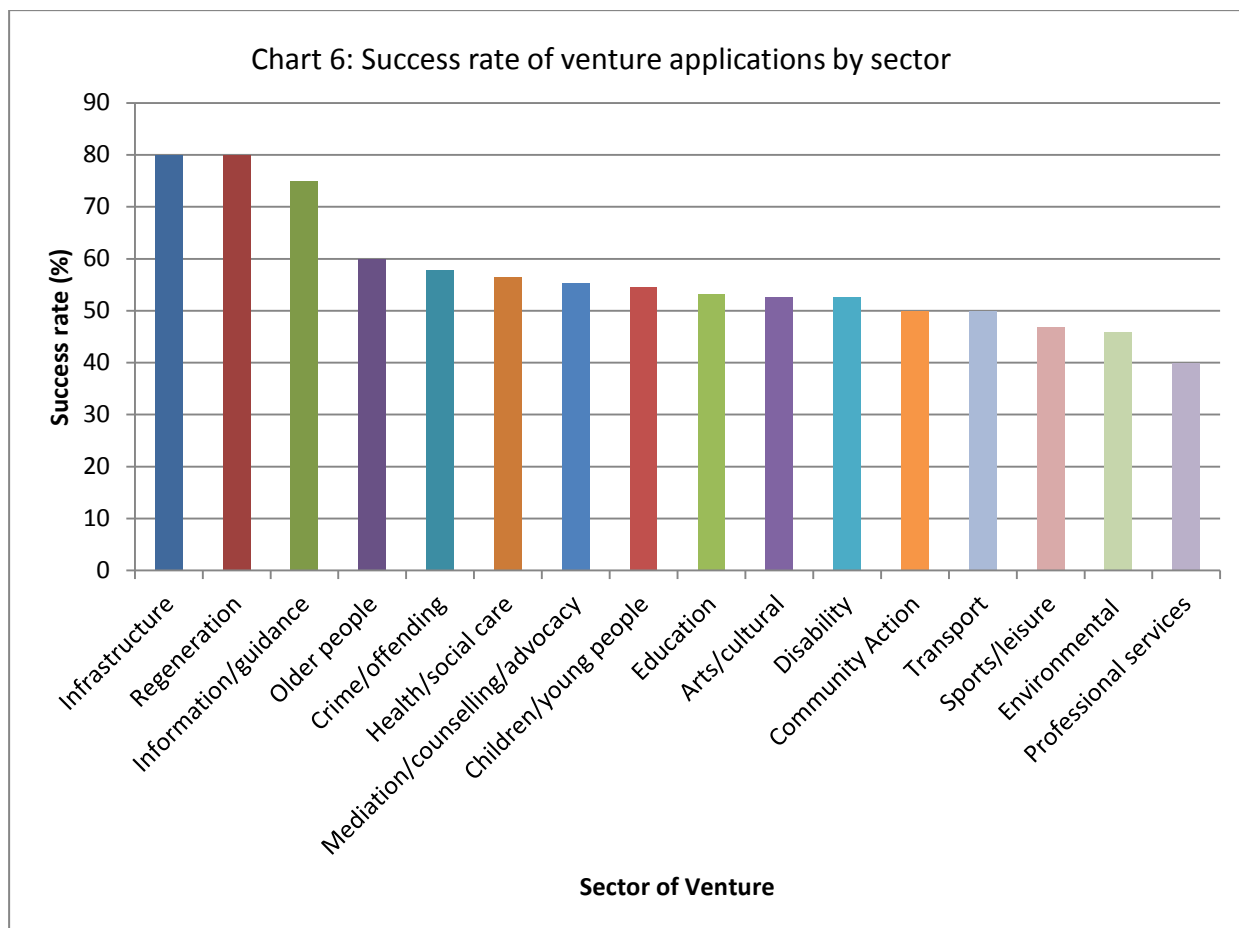
**Some ventures have both contract and investment support*

14. Success rate of venture applications by sector

Across many of the sectors, the application success rates for ventures were similar; typically in the range of 50-55%. However, as highlighted by Chart 3, ventures applying from the information/guidance, infrastructure and regeneration sectors were particularly successful, with success rates in the range of 75-80%. However, the table below highlights that where success rates were particularly high or low, the actual number of ventures applying from these sectors was much lower than other sectors, suggesting this variation was a result of a small population sizes.

Table 12: Success rate of venture applications by sector

Sector	Full Investment Approved	Reject	Withdrawn	Grand Total	Success rate (%)
Infrastructure	4	1	0	5	80
Regeneration	4	1	0	5	80
Information/guidance	3	1	0	4	75
Older people	51	28	6	85	60
Crime/offending	44	29	3	76	58
Health/social care	84	55	10	149	56
Mediation/counselling/advocacy	31	20	5	56	55
Children/young people	79	54	12	145	54
Education	85	63	12	160	53
Arts/cultural	20	14	4	38	53
Disability	51	38	8	97	53
Community Action	2	2	0	4	50
Transport	1	1	0	2	50
Sports/leisure	15	14	3	32	47
Environmental	23	24	3	50	46
Professional services	2	3	0	5	40
BME specific	0	0	0	0	-
Community transport	0	0	0	0	-
Gender specific	0	0	0	0	-
Rural	0	0	0	0	-
Sexuality specific	0	0	0	0	-



15. Success rate of venture applications by amount requested

Table 13: Success rate of venture applications by amount requested

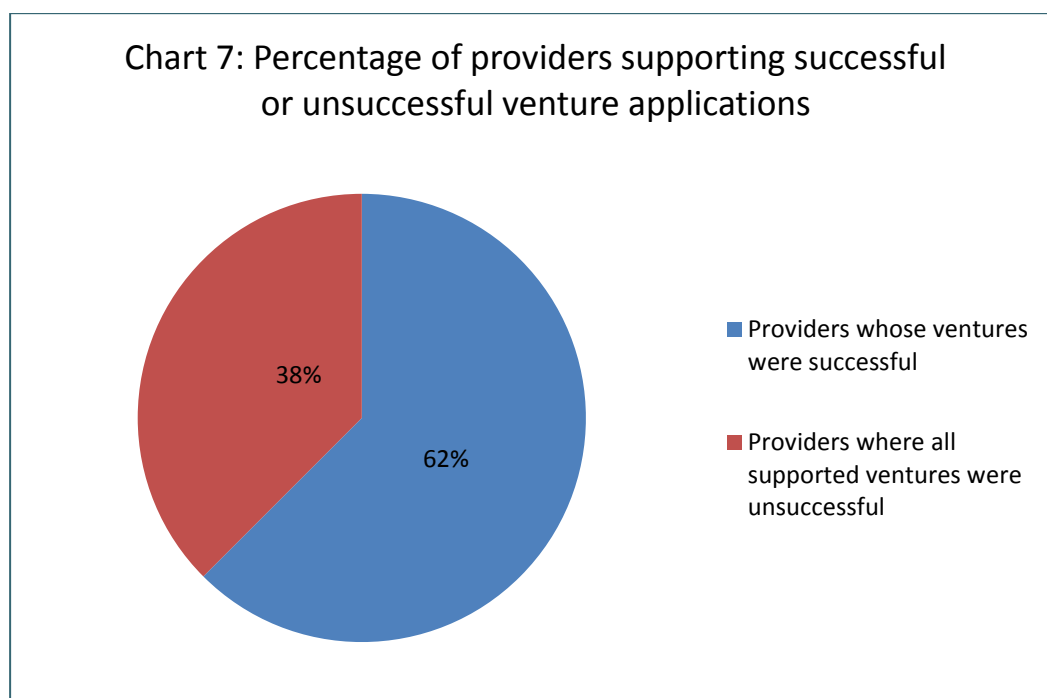
Amount requested (£)	Full Investment	Reject	Withdrawn	Total	Success rate (%)
0-49,999	1	4	0	5	20
50,000-74,999	63	29	9	101	62
75,000-99,999	41	32	4	77	53
100,000-124,999	17	22	3	42	40
125,000-149,999	28	30	0	58	48
150,000	7	2	1	10	70
Total	157	119	17	293	54

16. Success rate of venture applications by provider

As noted in the table below, a total of 40 providers supported venture applications to the fund, but only 25 (around two thirds) of providers had ventures whose applications were successful. This means almost a third (15) of providers did not support a successful venture application to the fund. Chart 7 illustrates the percentage difference between providers that supported successful or unsuccessful venture applications.

Table 14: Number of providers submitting successful and unsuccessful applications

	Number of providers
Ventures successful	25
Ventures rejected/withdrawn	15
Total	40*



The table below provides a detailed breakdown of the success of the providers. There was a significant variation; the success rates ranged from 29% to 93%, with the average being at 61%. Only two providers had a 100% success rate – Bridge Consulting and Mutual Ventures (though Bridge Consulting's success was not particularly significant as they only supported one application to ICRF). However, Mutual Ventures succeeded with all six of its venture applications.

The providers who did not support any successful venture applications typically supported a smaller number of ventures, with all unsuccessful providers supporting eight or less ventures. The Young Foundation was the only provider where all ventures' applications were withdrawn, as opposed to being rejected. However, the majority of the unsuccessful providers had had their ventures' applications rejected.

Table 15: Success rate of venture applications by provider

	Approved	Rejected	Withdrawn	Total	Success Rate (%)
Bridge Consulting	1	0	0	1	100
Mutual Ventures	6	0	0	6	100
Baxendale (Formerly Baxi Partnership)	14	0	1	15	93
Eastside Primetimers Ltd	14	0	2	16	88
Triodos Bank	10	3	0	13	77
Clearly So	9	3	0	12	75
Equity Development Limited	3	1	0	4	75
Stepping Out	9	3	0	12	75
The Social Investment Market CIC	3	1	0	4	75
Resonance Limited	5	2	0	7	71
Cogent Ventures Limited	7	2	1	10	70
Banks Canell	4	2	0	6	67
ATQ Consultants LLP	3	2	0	5	60
Social Finance Limited	17	9	3	29	59
ACEVO	8	6	0	14	57
PricewaterhouseCoopers LLP	9	8	0	17	53
BE Group	2	2	0	4	50
CAN Invest	2	2	0	4	50
Deloitte	2	2	0	4	50
Impetus Trust	2	2	0	4	50
Numbers4Good	5	4	1	10	50
Bidright UK Ltd	14	13	3	30	47
Locality	5	5	1	11	45
Bates Wells & Braithwaite London LLP	1	2	0	3	33
Local Partnerships	2	5	0	7	29
(Not entered)	0	1	0	1	0
Action Planning	0	2	0	2	0
Advantage Business Agency	0	6	0	6	0
Business & Enterprise Group	0	1	0	1	0
Capsticks Solicitors LLP	0	1	0	1	0
Claridge Capital partnersLLP	0	8	2	10	0
Gecko Programmes Ltd	0	3	1	4	0
Hope Street Centre CIC	0	1	0	1	0
inspire2aspire	0	7	0	7	0

	Approved	Rejected	Withdrawn	Total	Success Rate (%)
Pulse Regeneration Limited	0	1	0	1	0
Social Enterprise Support Centre Ltd	0	5	0	5	0
Social Franchising Partnership	0	1	0	1	0
Somerset Co-operative Services CIC	0	2	0	2	0
Tyne and Wear Enterprise Trust	0	1	0	1	0
Young Foundation	0	0	2	2	0
Total	157	119	17	293	-

17. Size of providers (turnover)*

Table 16: Size of providers

Turnover (£)	% of providers
< 99,999	4
100,000-499,000	35
500,000-999,999	9
1,000,000-4,999,999	17
5,000,000-9,999,999	17
> 10000000	17
Total	100

**some turnover data was missing; these have been omitted in the analysis*

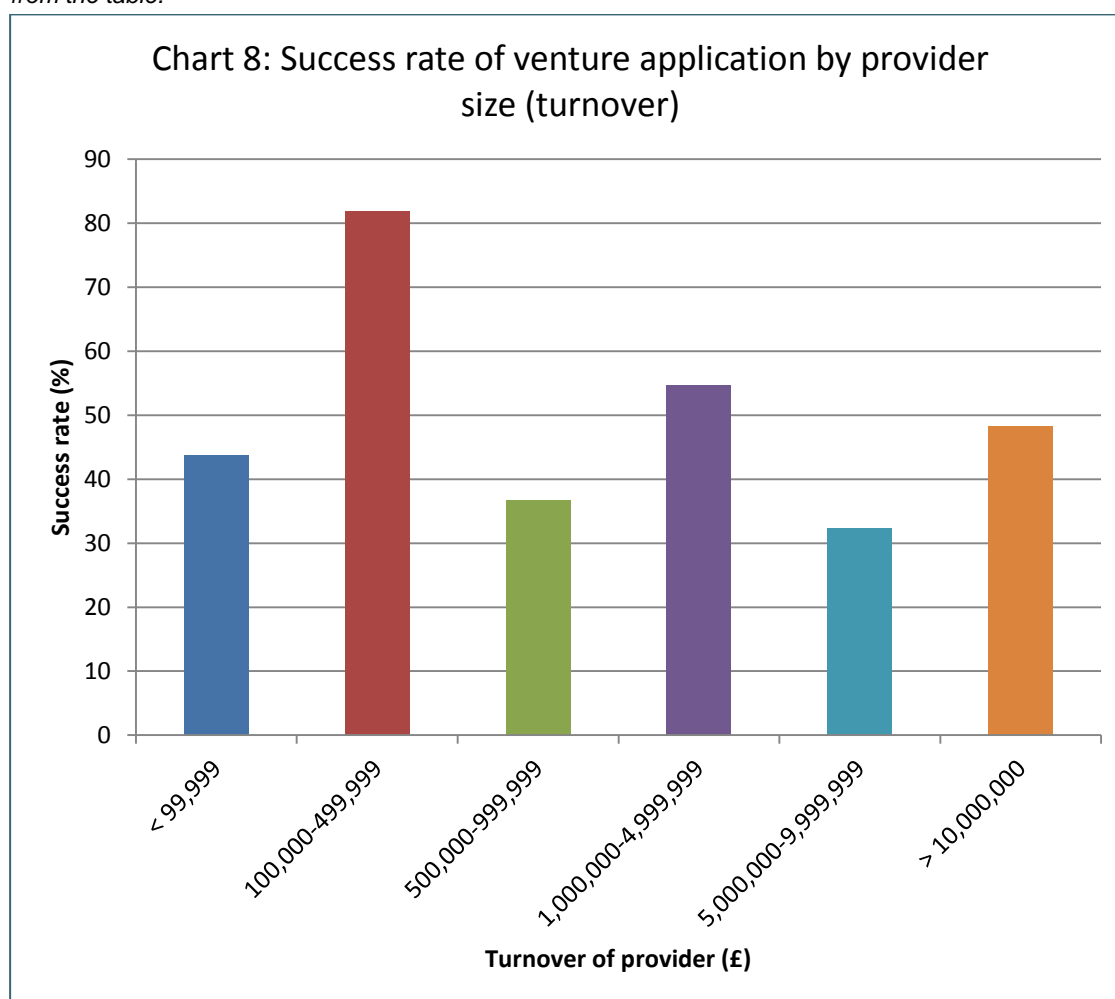
18. Success rate of venture application by provider size (turnover)*

There is some variation in terms of the success rate of venture applications by the turnover size of providers. Interestingly, as highlighted in Chart 8, there is not a positive correlation between success rate and provider size, as the smallest providers (<£99,999) had nearly as high a success rate as the largest providers. The most significant finding is that mid-size providers (that is, those with a turnover of between £100,000 and £499,999) had a very promising success rate of 82%.

Table 17: Success rate of venture application by provider size

Turnover of provider (£)	Full investment	Reject	Withdrawn	Total	Success Rate (%)
< 99,999	14	15	3	32	44
100,000-499,999	54	9	3	66	82
500,000-999,999	18	28	3	49	37
1,000,000-4,999,999	29	21	3	53	55
5,000,000-9,999,999	10	18	3	31	32
> 10,000,000	14	15	0	29	48
Total	139	106	15	260	53

**Some turnover data was not available for all providers (hence smaller 'total' numbers); the blanks have been omitted from the table.*



Provider support

19. Type of support accessed

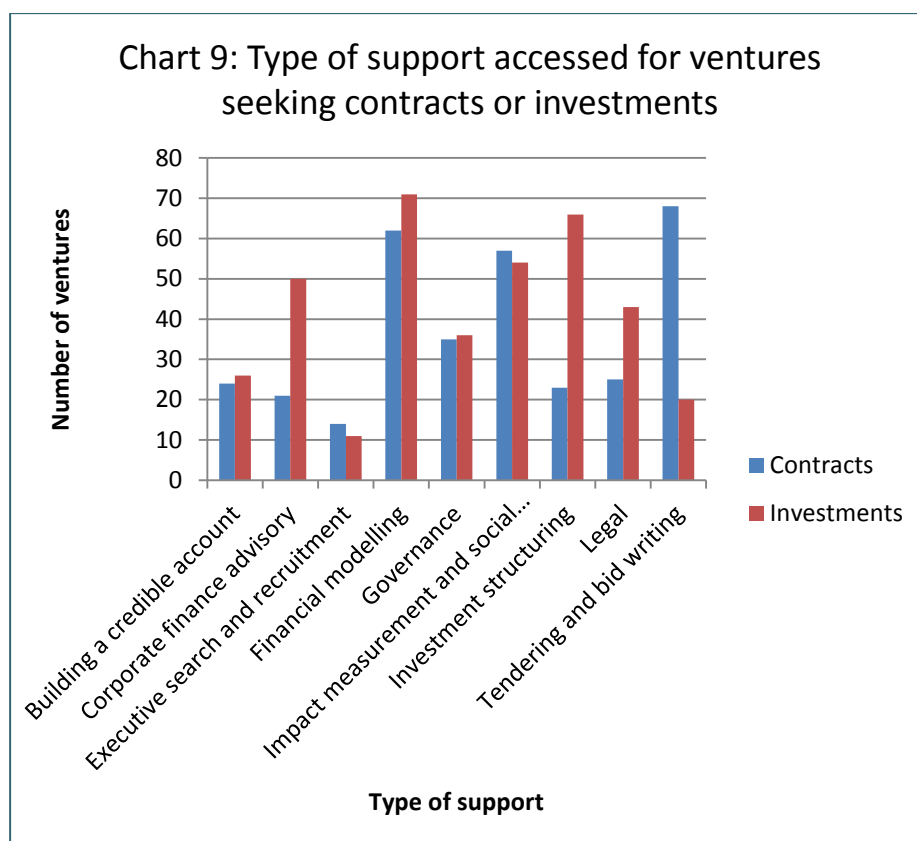
Most types of support accessed seemed to be largely dictated by whether ventures were seeking to make contract or investment bids (as shown in Chart 9), although there were some types of support which were accessed by both types of ventures. The main type of support that ventures seeking contracts requested was 'tendering and bid writing' support. Ventures seeking investment advice were most likely to request 'investment structuring'. 'Financial Modelling' was one of the most sought after areas of advice for ventures seeking both contract and investment support. Conversely, 'building a credible account of financial performance' and 'executive search and recruitment' were low down on the list of advice requests for ventures seeking both contract and investment bids.

Table 18: Type of support accessed

Type of support accessed	Number of ventures	% of all ventures	Contracts	% of all ventures with contract support	Investments	% of all ventures with investment support
Building a credible account of financial performance	50	32%	24	28%	26	33%
Corporate finance advisory	71	46%	21	24%	50	63%
Executive search and recruitment	25	16%	14	16%	11	14%
Financial modelling	133	86%	62	72%	71	90%
Governance	71	46%	35	41%	36	46%
Impact measurement and social mission	111	72%	57	66%	54	68%
Investment structuring	89	57%	23	27%	66	84%
Legal	68	44%	25	29%	43	54%
Tendering and bid writing	88	57%	68	79%	20	25%
Total	706	-	329	-	377	-

**Ventures could access more than one type of support*





20. Perceived quality of support and value for money*

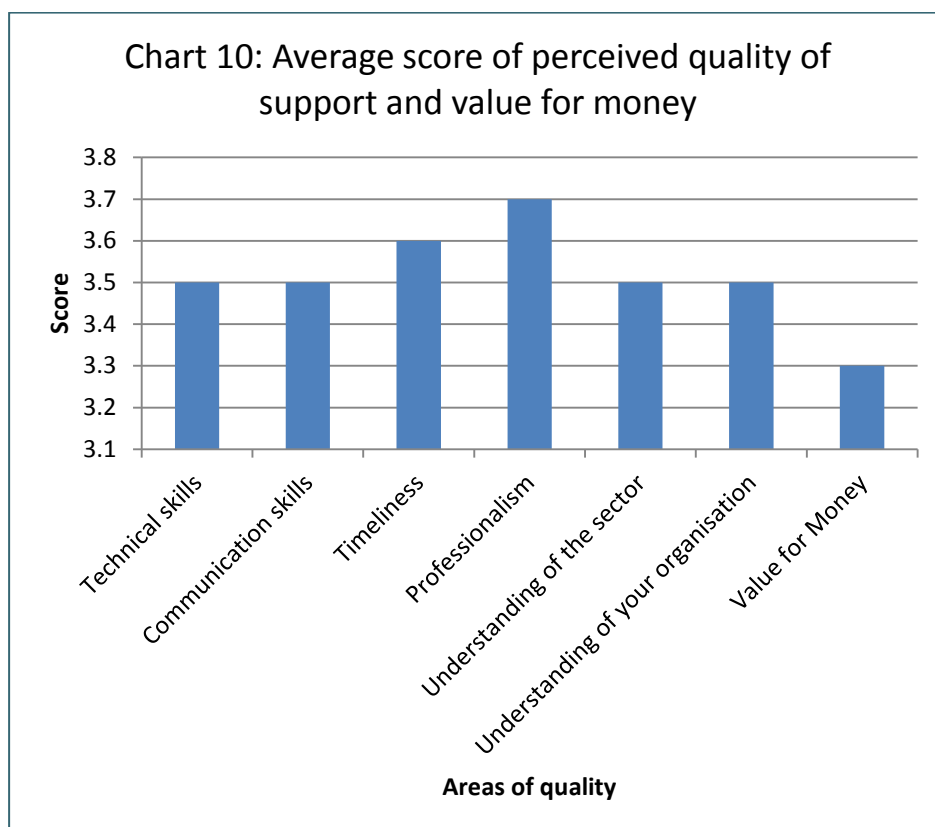
Overall, the quality of support was rated highly, with the majority of survey respondents rating each area of quality and value for money as either 'good' or 'excellent'. In particular, the providers' 'professionalism' was rated very highly, with an average score of 3.7, whilst other areas such as 'timeliness' were also rated highly. Although most providers rated the provider support as either good or excellent value for money, this was the lowest scoring area; in particular, two ventures rated the value for money as 'poor'. However, it is worth noting that only about 1/3 of the ventures responded to the survey, so the results may not be an accurate representation of the overall opinions of ventures.

Table 19: Perceived quality of support and value for money

Areas	Number of providers rated as:				Average score
	1 = Poor	2 = Satisfactory	3 = Good	4 = Excellent	
Technical skills	0	6	15	34	3.5
Communication skills	0	6	15	34	3.5
Timeliness	1	2	17	35	3.6
Professionalism	0	2	11	42	3.7
Understanding of the sector	0	5	17	33	3.5
Understanding of your organisation	1	4	17	33	3.5
Value for Money	2	9	16	26	3.3

Source: SIB data/survey data

*Based on survey data: of the 57 ventures that responded to the survey, 55 rated their providers in these areas



We undertook sub-analysis to explore whether there were any variations in the perceptions of quality and value for money based on different venture/provider/application characteristics. The results of this analysis are provided in the tables below. Although there are variations, these are not significant enough to draw any meaningful conclusions.

21. Views on quality of provider and value for money by grant value*

Table 20: Views on quality of provider and value for money by grant value

Grant value	Technical skills	Communication skills	Timeliness	Professionalism	Understanding of sector	Understanding of your organisation	Value for money	Average
<50,000	-	-	-	-	-	-	-	-
50,000-74,999	3.5	3.6	3.6	3.8	3.6	3.6	3.5	3.6
75,000-99,999	3.5	3.5	3.6	3.8	3.4	3.5	3.3	3.5
100,000-124,999	3.0	2.8	2.8	3.5	2.8	3.5	1.8	2.9
125,000-149,999	3.0	3.5	3.8	3.7	3.6	3.6	3.3	3.5
Average	3.3	3.3	3.4	3.7	3.3	3.5	2.9	3.4

Source: SIB data/survey data

*57 ventures completed survey; not all ventures answered this question

22. Views on quality of provider and value for money by size of provider*

Table 21: Views on quality of provider and value for money by size of provider

Turnover of provider (£)	Technical skills	Communication skills	Timeliness	Professionalism	Understanding of sector	Understanding of your organisation	Value for money	Average
< 99,999	3	3.2	3.6	3.4	3.2	3.2	3.4	3.3
100,000-499,000	3.6	3.4	3.6	3.9	3.6	3.6	3.5	3.6
500,000-999,999	3.8	3.7	3.8	3.8	3.5	3.8	3.4	3.6
1,000,000-4,999,999	3.1	3.3	3.7	3.6	3.7	3.7	3.0	3.4
5,000,000-9,999,999	3.3	3.4	3.5	3.8	3.5	3.4	3.5	3.5
> 10,000,000	3.3	3.3	3.6	3.7	3.3	3.0	3.0	3.3
Average	3.3	3.4	3.6	3.7	3.5	3.4	3.3	3.5

Source: SIB data/survey data

*57 Ventures completed the survey; not all answered this question

** Not all providers provided turnover information

23. Views on quality of provider and value for money by whether bid was successful or unsuccessful*

Table 21: Views on quality of provider and value for money by whether bid was successful or unsuccessful

Outcome of bid	Technical skills	Communication skills	Timeliness	Professionalism	Understanding of sector	Understanding of your organisation	Value for money	Average
Successful	3.4	3.4	3.6	3.6	3.4	3.5	3.5	3.5
Unsuccessful	3.6	3.5	3.6	3.8	3.5	3.5	2.6	3.4
Average	3.5	3.5	3.6	3.7	3.5	3.5	3.1	3.5

Source: SIB data/survey data

*57 Ventures completed the survey; not all answered this question

24. Views on quality of provider by whether venture receiving support for contracts or investment

Table 21: Views on quality of provider by whether venture receiving support for contracts or investment

Sector	Technical skills	Communication skills	Timeliness	Professionalism	Understanding of sector	Understanding of your organisation	Value for money	Average
Contracts	3.4	3.4	3.4	3.7	3.5	3.5	3.1	3.4
Investments	3.7	3.6	3.7	3.8	3.6	3.5	3.5	3.6
Total	3.5	3.5	3.6	3.7	3.5	3.5	3.3	3.5

Source: SIB data/survey data

25. Views on quality of provider by venture sector*

Table 22: Views on quality of provider by whether venture receiving support for contracts or investment

Sector	Technical skills	Communication skills	Timeliness	Professionalism	Understanding of sector	Understanding of your organisation	Value for money	Average
Arts / cultural	3.3	3.6	3.9	3.9	3.8	3.6	3.4	3.6
BME Specific	-	-	-	-	-	-	-	-
Children / young people	3.5	3.5	3.6	3.7	3.4	3.5	3.3	3.5
Community action	-	-	-	-	-	-	-	-
Community transport	-	-	-	-	-	-	-	-
Crime / offending	3.4	3.5	3.5	3.6	3.4	3.5	3.1	3.4
Disability	3.6	3.6	3.7	3.6	3.3	3.3	3.4	3.5
Education/ training	3.6	3.5	3.5	3.6	3.5	3.4	3.4	3.5
Environmental	3.4	3.5	3.6	3.7	3.3	3.2	3.2	3.4
Gender specific	-	-	-	-	-	-	-	-
Health / social care	3.6	3.6	3.6	3.7	3.6	3.5	3.3	3.6
Information / guidance	-	-	-	-	-	-	-	-

Sector	Technical skills	Communication skills	Timeliness	Professionalism	Understanding of sector	Understanding of your organisation	Value for money	Average
Infrastructure	3.0	3.0	2.5	3.5	3.0	3.0	2.5	2.9
Mediation / counselling / advocacy	3.3	3.3	3.5	3.5	3.4	3.4	3.0	3.3
Older people	3.6	3.6	3.7	3.8	3.4	3.4	3.3	3.5
Professional services	-	-	-	-	-	-	-	-
Regeneration	3.0	3.0	2.5	3.5	3.0	3.0	2.5	2.9
Rural	-	-	-	-	-	-	-	-
Sexuality specific	-	-	-	-	-	-	-	-
Sports/leisure	3.3	3.1	3.9	3.6	3.1	3.1	3.0	3.3
Transport	-	-	-	-	-	-	-	-
Total	3.4	3.4	3.5	3.6	3.3	3.3	3.1	3.4

Source: SIB data/survey data

*57 Ventures completed the survey; not all answered this question

Impact on securing contracts and investments

26. Number of successful/unsuccessful contract and investment bids

a. Where ventures received contract and/or investment support specific to bid

The table below refers to the majority of ventures, where successful and unsuccessful bids were made. Here, 'success' is judged when ventures won contracts and/or investments as a result of receiving the respective contract and/or investment support.

Table 23: Number of successful/unsuccessful contract and investment bids (where ventures received contract and/or investment support specific to bid)

	Successful	%	Unsuccessful	%	Total
Contract	46	53%	40	47%	86
Investment	28	35%	51	65%	79
Total	74	45%	91	55%	165

*Some ventures have both contract and investment support

b. Where ventures did not apply to receive contract and/or investment support

Some ventures ended up securing contracts or investments despite not applying to receive the specific contract or investment readiness support (for example, a venture may have applied for contract support initially but ended up making – and winning – an investment bid).

Table 23: Number of successful/unsuccessful contract and investment bids (where ventures did not apply to receive contract and/or investment support)

	Successful	Total successful bids
Contract	8	54
Investment	2	30
Total	10	84

27. Contracts and investments secured

Table 24: Contracts and investments secured

	Average Value (£)	Total Value (£)
Contracts	2,854,120	154,122,460
Investments	2,634,065	79,021,961
Total	2,775,529	233,144,421

28. Variation between amount ventures intended to secure and amount actually secure

Table 25: Variation between amount ventures intended to secure and amount actually secure

	Target to secure (£)	Actual amount secured (£)	% secured
Contracts	643,352,100	154,122,460	24%
Investments	264,614,000	79,021,961	30%

29. Ratio of cost of support to value of contract/investment

The ratio of cost of support to the value of contract/investment support is very positive. Overall, every £1 spent has unlocked £18 in contracts and investments. Contract bids appear to be more successful than investments; for every £1 spent by ICRF £23 was unlocked in contract wins, compared with £11 for investment bids.

Table 26: Ratio of cost of support to value of contract/investment*

	Total cost of fund (£)	Actual amount secured (£)	Cost:Value ratio (£)
Contracts	6,845,460	154,122,460	1:23
Investments	7,143,738	79,021,966	1:11
Total	13,244,525	233,144,421	1:18

*Some ventures have both contract and investment support

30. Number of successful/unsuccessful bids by venture type

Table 27: Number of successful/unsuccessful bids by venture type

	Charity	Social Enterprise	Total
Contracts	29	25	54
Investments	19	11	30
% of all successful	57%	43%	100%

31. Success of contract/investment bids by providers

Table 28: Success of contract/investment bids by providers

	Provider	No of Grants awarded	Value of all grants awarded	No of Grants won contracts	Value of Contracts won	No of Grants raised investment	Value of investment raised	Total number grants raised/won	Number raised/won %	Total value of raises & wins	Ratio of grants given vs all contracts won/ investments raised
1	Banks Canell	4	£312,111	2	£33,150,000	2	£5,520,000	4	100%	£38,670,000	1:123.90
2	CAN Invest	2	£149,859	2	£12,049,155	0	£0	2	100%	£12,049,155	1:80.40
3	Stepping Out	9	£757,343	5	£36,393,000	0	£0	5	56%	£36,393,000	1:48.05
4	Social Finance Limited	17	£1,516,953	2	£4,500,000	6	£46,100,000	8	47%	£50,600,000	1:33.36
5	Deloitte	2	£250,211	1	£5,000,000	0	£0	1	50%	£5,000,000	1:19.98
6	Eastside Primetimers	14	£967,569	6	£14,545,879	2	£1,675,000	8	57%	£16,220,879	1:16.76
7	Baxendale	14	£1,168,814	6	£16,589,000	3	£1,480,000	9	64%	£18,069,000	1:15.46
8	Resonance Limited	5	£520,769	2	£7,991,400	0	£0	2	40%	£7,991,400	1:15.35
9	Triodos Bank	9	£977,570	1	£5,450,000	3	£9,250,000	4	44%	£14,700,000	1:15.04
10	BE Group	2	£134,010	2	£1,566,969	0	£0	2	100%	£1,566,969	1:11.69
11	Clearly So	8	£710,400	0	£0	3	£7,050,000	3	38%	£7,050,000	1:9.92
12	Mutual Ventures	6	£330,830	3	£3,060,000	0	£0	3	50%	£3,060,000	1:9.25
13	Cogent Ventures Limited	7	£468,381	3	£2,417,000	2	£1,829,961	5	71%	£4,246,961	1:9.07
14	Bates Wells & Braithwaite London LLP	1	£70,680	0	£0	1	£500,000	1	100%	£500,000	1:7.07
15	Locality	5	£447,485	1	£150,000	4	£2,950,000	5	100%	£3,100,000	1:6.93

	Provider	No of Grants awarded	Value of all grants awarded	No of Grants won contracts	Value of Contracts won	No of Grants raised investment	Value of investment raised	Total number grants raised/won	Number raised/won %	Total value of raises & wins	Ratio of grants given vs all contracts won/investments raised
16	PricewaterhouseCoopers LLP	9	£898,570	2	£3,805,572	1	£1,050,000	3	33%	£4,855,572	1:5.40
17	Bidright Uk Ltd	14	£978,762	11	£5,056,135	0	£0	11	79%	£5,056,135	1:5.17
18	Bridge Consulting	1	£51,233	1	£250,000	0	£0	1	100%	£250,000	1:4.88
19	Local Partnerships	2	£200,000	2	£950,000	0	£0	2	100%	£950,000	1:4.75
20	Impetus Trust	2	£244,895	1	£1,150,000	0	£0	1	50%	£1,150,000	1:4.70
21	Equity Development Limited	3	£244,500	0	£0	1	£1,000,000	1	33%	£1,000,000	1:4.09
22	Numbers4Good	5	£498,527	0	£0	1	£592,000	1	20%	£592,000	1:1.19
23	ACEVO	8	£763,122	1	£48,350	1	£25,000	2	25%	£73,350	1:0.10
24	ATQ Consultants LLP	3	£228,700	0	£0	0	£0	0	0%	£0	1:0.00
25	The Social Investment Market CIC	3	£316,930	0	£0	0	£0	0	0%	£0	1:0.00
	Totals	155	£13,208,224		£154,122,460		£79,021,961	84	54%	£233,144,421	1:17.65

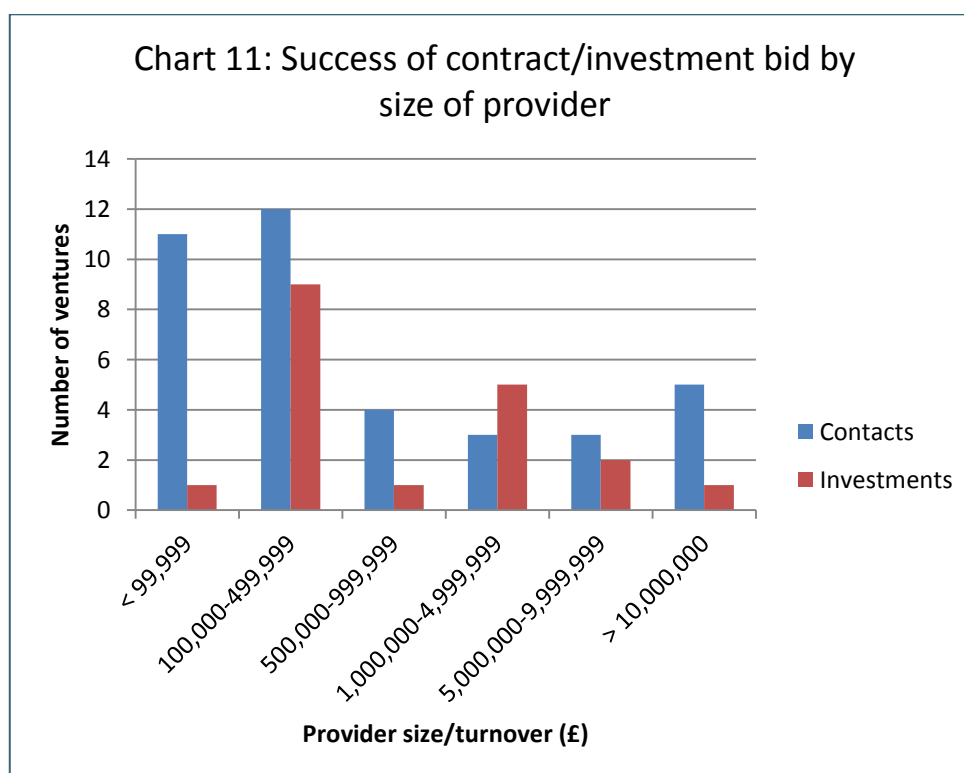
32. Success of contract/investment bid by size of provider*

Chart 11 illustrates the success of contract and/or investment bids by the size of provider. There does not seem to be a clear or consistent pattern between success of contracts/investments and provider turnover size.

Table 29: Success of contract/investment bid by size of provider

Turnover of provider (£)	Successful Contacts	Number of all contracts in provider size	% success rate of providers supporting contracts	Successful Investments	Number of all investments in provider size	% success rate of providers supporting investments	Total number in provider size	Total % success rate
< 99,999	11	13	85%	1	2	50%	15	80%
100,000-499,000	12	34	35%	9	23	39%	57	37%
500,000-999,999	4	6	67%	1	11	9%	17	29%
1,000,000-4,999,999	3	13	23%	5	18	28%	31	26%
5,000,000-9,999,999	3	4	75%	2	7	29%	11	45%
> 10,000,000	5	8	63%	1	7	14%	15	40%
Total	38	78	49%	19	68	28%	146	

*Some turnover data was not available for some providers; these successful contract/investment bids were omitted for this analysis

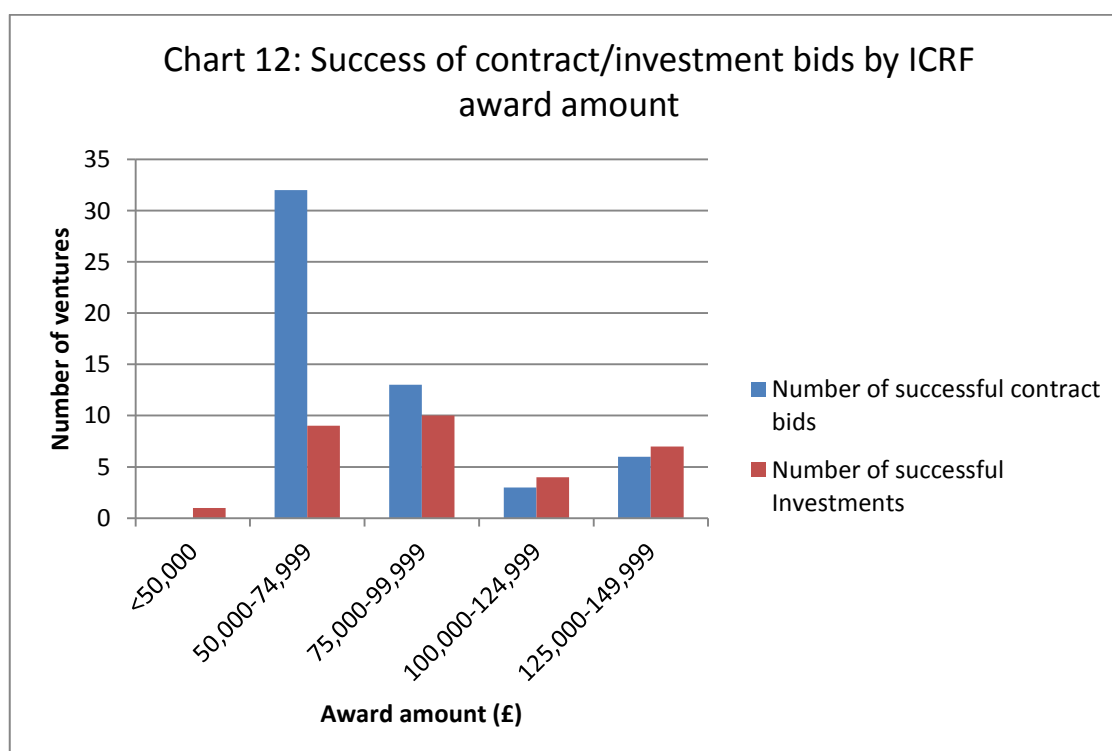


33. Success of contract/investment bids by ICRF award amount

Chart 12 illustrates the success of contract and/or investment bids by the ICRF award amount. There does not seem to be a clear or consistent pattern between success of contracts/investments and ICRF award amount.

Table 30: Success of contract/investment bids by ICRF award amount

Award amount	Number of successful contract bids	Number of all contracts with award amount	% of all contracts with award amount	Number of successful Investments	Number of all investments with award amount	% of all investments with award amount	Total number in award amount	% within award amount
<50,000	0	0	62%	1	1	100%	1	100%
50,000-74,999	32	52	62%	9	29	31%	75	55%
75,000-99,999	13	21	62%	10	26	38%	43	53%
100,000-124,999	3	5	60%	4	10	40%	15	47%
125,000-149,999	6	8	75%	7	13	54%	21	62%
Total	54	86	63%	31	79	39%	155	55%



34. Where investment was raised*

Table 31: Where investment was raised

Investor	Number of ventures	% of all investors
Big Issue Invest	8	15%
Bridges Ventures	5	9%
The Key Fund	5	9%
The FSE Group	2	4%
Impact Ventures UK	1	2%
CAF Bank	2	4%
CAF Venturesome	2	4%
RBS	1	2%
Barclays Bank	1	2%
HSBC	1	2%
Unity Bank	1	2%
Big Society Capital	4	7%
Private Investor Capital	4	7%
Sanctuary Housing Association	1	2%
Local Authority	5	9%
Charitable Foundations	8	15%
Local Enterprise	2	4%
Central Government	1	2%
Portman Asset Finance	1	2%
Total	55	100%

Source: Survey data

* 57 ventures completed survey; not all ventures answered this question

35. Where contracts were won*

Table 32: Where contracts were won

Commissioner	Number of ventures	% of all commissioners
Local Authority	33	35%
Clinical Commissioning Group	10	11%
Central government	14	15%
European Social Fund	2	2%
NHS England	5	5%
Public Health England	2	2%
NHS Trust	2	2%
Prime contractor	4	4%

Commissioner	Number of ventures	% of all commissioners
Big Lottery Fund	2	2%
Housing groups	1	1%
Schools/College Trusts	6	6%
Charitable Foundation	3	3%
Primary Care Commission	1	1%
Other	8	9%
Total	93	100%

Source: Survey data

*57 ventures completed survey; not all ventures answered this question

36. Improvements made to venture*

The ventures that were surveyed felt that the main improvements made to their venture through partaking in the process was 'financial modelling', 'business planning', and 'market analysis and understanding'. This is to be expected given that 'financial modelling' was one of the areas in which the highest number of investments and contracts had received support.

Table 33: Improvements made to venture

Improvement	Number of ventures	% of survey respondents
Financial recording	8	14%
Financial modelling	43	75%
Business planning	36	63%
Social impact measuring and reporting	28	49%
Governance	18	32%
Marketing	15	26%
Development of product	33	58%
Market analysis and understanding	34	60%
Total	215	-

Source: SIB data/survey data

*57 ventures completed survey; not all ventures answered this question

