



# Evaluation of the Ideas and Pioneers Fund: a summary

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Supporting charities to maximise their impact

This report is a summary of an evaluation by Clear Thinking Consultancy for Paul Hamlyn Foundation into the extent to which the Ideas and Pioneers Fund is achieving its aims, and to provide recommendations to inform the refinement of the Fund. Part One of this summary includes background information about the Ideas and Pioneers Fund and introduces the evaluation objectives and the methodology used to address them. Part Two sets out our key findings about the aims of the I&P Fund; the wider funding landscape for social entrepreneurship; the Fund's administration and offer; the achievements of the grants; and the key enablers and barriers affecting the grants. In Part Three, we summarise our conclusions.

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## Part One: Introduction

### Background: about the Ideas and Pioneers Fund

Paul Hamlyn Foundation<sup>1</sup> was established in 1987 and is one of the largest independent grant-making foundations in the UK. The Ideas and Pioneers Fund<sup>2</sup> is one of several funding programmes to support imaginative people to nurture exciting ideas, a key strategic priority towards PHF's mission to help people overcome disadvantage and lack of opportunity, so that they can realise their potential and enjoy fulfilling and creative lives.

The Fund was launched by PHF in the summer of 2015. Since then it has awarded over 170 grants with the aim of supporting people with innovative or radical ideas to improve the life chances and opportunities of people in the UK. An internal evaluation of the initial pilot of the Fund was carried out in early 2016 which resulted in several changes to the application guidance and support offer, before the Fund was relaunched in spring 2016.

Today, the Fund aims to support people whose ideas are in the early stages of development and to fund work to develop those ideas from concept to set-up. It aims to support social pioneers who are passionate, committed and resilient, who have relevant experience and understanding of the social change they are trying to create, including those without previous experience of grant funding or social entrepreneurship.

Through the I&P Fund, grants of up to £10,000 (and up to £15,000 in exceptional circumstances) are available to individuals, partnerships and small organisations for up to 18 months to develop ideas that may relate to a broad range of social issues. In addition to receiving financial support, grantees are allocated a grant manager, who acts as their first point of call. They can also access a range of half day and daylong workshops as well as a residential workshop, which includes a flexible programme of training, peer and consultancy support. In 2018, the Fund offer introduced access to training provision provided by School for Social Entrepreneurs (SSE), which was also commissioned to provide follow-on support for selected grantees, including personal development, tailored business support and funding.

### Evaluation objectives

Clear Thinking Consultancy was commissioned by Paul Hamlyn Foundation in May 2019 to carry out a mixed methods study into the implementation, delivery and impact of the Fund, since its pilot phase, with a view to understanding how well it is achieving its aims, and to provide recommendations to inform the refinement of the Fund. Fieldwork was conducted in May 2019 – October 2019, and the report was written prior to the Covid-19 emergency. Paul Hamlyn Foundation announced a pause to new applications for all its funds on 6 April until Autumn 2020, in order to focus resources on supporting organisations and grantees to survive the impact of the emergency. The research and recommendations remain relevant for the future shape of the Fund when it re-opens in the Autumn, and it is likely that many applications will respond to the wide-ranging social issues and communities affected by the pandemic.

The objectives of the study are as follows:

- Objective 1* To review the landscape of funding and support for social pioneers within the UK and to identify how the I&P Fund fits within this landscape

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<sup>1</sup> Hereafter referred to as PHF or the Foundation

<sup>2</sup> Hereafter referred to as I&P or the Fund

- Objective 2* To explore the degree of clarity and agreement among the Fund's stakeholders, particularly those involved in the selection process, about the Fund's aims and identify areas of commonality and difference
- Objective 3* To identify areas of strength and weakness within the Fund's offer and administration
- Objective 4* To understand the activities and experiences of the grantees in the period beyond completion of their grant
- Objective 5* To assess the degree of success of particular grants, on their own terms, and in terms of achieving the longer-term aim of the Fund to achieve tangible social change
- Objective 6* To identify any characteristics of the ideas, grantees or contextual factors, that contribute to the success or otherwise of the grants and the Fund, both during the grant period and beyond
- Objective 7* To assess the extent to which the I&P Fund is achieving its aims
- Objective 8* To propose recommendations for the refinement of the Fund.

## Methodology

The evaluation activity<sup>3</sup> involved two focus groups and 60 semi-structured face-to-face, video conference and telephone interviews, engaging a total of 67 stakeholders of the Fund. Participating stakeholders included:

- 43 grantees who have completed their I&P grant, referred to in this report as “grantees” or “pioneers”;
- PHF staff involved in assessing applications and managing the grants, referred to as “staff” or, where appropriate, as “grant managers” if opinions expressed were related to this subgroup;
- Members of the I&P panel, which include PHF trustees and an advisor, who take decisions on awarding grants, are referred to as “panel members”;
- “Consultants” who are external contractors providing or coordinating support to the awarded grantees, and
- Peer funders providing support for social entrepreneurship within the UK, referred to as “funders”.

We use the term “participants” to refer to all those who took part in the evaluation, “internal stakeholders” when referring to staff and panel members and “stakeholders” when referring to non-grantees.

The evaluation is also informed by secondary data including analysis of key fund-specific documents, data and information; a review of other relevant documents including an overview of similar programmes that were available during the Fund's development; the Center for Effective Philanthropy's Applicant and Grantee Perception Surveys undertaken in 2017; a web-based review of funding and support programmes for social pioneers within the UK; and information available on PHF's website relating to the I&P Fund and other PHF funds.

Progress meetings throughout the evaluation between our evaluation study team and PHF representatives, as well as information from interviews and discussions with key I&P Fund

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<sup>3</sup> None of those undertaking the SSE follow-on support had completed their support at the time of this study, so consideration of this programme was not possible within this evaluation.

staff also provided a contextual understanding of the Fund's offer and administration, and how they have evolved over the lifecycle of the Fund.

## Part Two: Key findings

### Aims of the Fund

Most stakeholders described the aim of the Ideas and Pioneers Fund as to enable pioneers to have the time and space to explore an idea for social change fully, and removing financial barriers inhibiting that exploration. This is reflected in the assessment criteria that grant managers use when they review the pioneers' progress at the end of their grant. In these criteria, "success" can include ideas not being taken forward, as well as those that progress, reflecting that "failure" is a term only used for cases where ideas have not been fully explored. Grant managers also assess the impact of the grant on the grantee's likelihood to develop more ideas as a result. The Fund was understood by most stakeholders to be aiming to support both the development of the idea and the pioneer, holding these in balance, rather than focussing more on one than the other.

Panel members, in particular, felt that making "risky grants" is a key priority of the Fund, and other internal stakeholders agreed that risk is "what this Fund is about". Some related the notion of risk to the nature of the idea, that they were so early in their gestation that there would be no evidence base for it or proof of concept. In that respect, it was felt that the notion of risk arose because the idea was at the hypothetical or "hunch" stage as one panel member referred to it, with few or no steps having been taken towards executing it. Others related the notion of risk to the people leading the idea, suggesting that the Fund aimed to support people who other funders would overlook because they either lacked a track record or other backing credentials.

Whilst most stakeholders expressed the view that great ideas for social justice could come from anywhere, many felt that the Fund should be reaching a more diverse group of applicants, described by internal stakeholders as "not-the-usual suspects". However, this term was defined in different ways which makes it challenging to understand the diversity that the Fund is aiming to attract; some related it to the applicants' experience and knowledge of the sector; others related it to their socio-economic status. Most internal stakeholders want I&P to engage more young people and Black and Minority Ethnic (BME) groups.

When asked about pioneering capability, there was strong consensus amongst stakeholders on the attributes a pioneer needed to have to be successful in fully exploring their idea and possibly taking it, or another idea, forward. Being passionate and visionary in relation to their idea and being driven and focused; demonstrating considerable persistence and determination were considered to be the main qualities.

Of the key terms used in Fund literature to describe the type of idea: "new, innovative, unusual and radical", "innovative" is the criterion most commonly applied by those involved in the selection and assessment processes. They have a shared understanding that the threshold for "innovative" is achieved when the idea is new in relation to its intended beneficiary or the community in which it is based. Panel members want to see bigger, more radical ideas, although they agree that the quality of ideas coming to the panel meetings are improving and of increasing interest. Where the idea fell outside of PHF's specialisms, some of those involved in the selection process did not feel they had the requisite subject knowledge to judge the level of innovation of the idea with the same rigour as ideas in areas with which PHF was more familiar.

The intention that PHF would be the initial seed or first funder of an idea was conveyed by a cross-section of stakeholders. The term "early stage" was frequently used and was expressed differently by different stakeholders. Definitions ranged from "a glimmer" of an

idea to an organisation in its first year of set up. Around one in four of the grantees in the sample said that they had received funding prior to I&P. In most cases the funding was specifically for the development of their idea, which suggests they were at post-concept stage.

Overall, there appeared to be a strong shared understanding of the intended outcomes of the grant. However, there is less agreement on how early stage an idea should be in its development to qualify for the Fund and who the Fund should be reaching, although stakeholders concur that it is currently not reaching as young and diverse applicants as they would hope.

### The wider funding landscape

When asked which funders had funded their idea before and who they regarded to be the other players in the landscape for supporting ideas development amongst social entrepreneurs, the most frequently mentioned funders and support providers by grantees were UnLtd, The National Lottery Community Fund (TNLCF), and the School for Social Entrepreneurs (SSE). Of these three, only TNLCF does not fund individuals, restricting its eligibility to not-for-profit organisations, Community Interest Companies (CICs) and statutory bodies.

UnLtd and SSE both have tailored programmes of support, in addition to grant funding, at three levels. UnLtd's "Try It" funding which supports testing "hunches" is low, at up to £500 per award. It also offers awards to build (£5,000) or grow (£15,000) an idea. SSE's "Start Up" level is a grant of up to £1,000 for projects at the planning stages and also has a "Trade Up" level (£4,000) and "Scale Up" level (£7,000) both of which have requirements for turnover and number of years established.

Having carried out a wider scan of similar programmes and funds aimed at supporting social pioneers within the UK, it is clear that I&P is unique in its intention to support the development of early stage ideas at such a high level of funding. In addition, few funders target their funding at individuals. Focusing on earliest stage idea development and reaching those with less of a track record increases the likelihood that their ideas may not be fully explored during the grant period and, for some internal stakeholders, this is what makes them more risky grants, which most stakeholders feel is a core aim of the Fund.

### Fund marketing and administration

The grantees interviewed found that the written application form, which consists of six questions, was straight-forward and easy to complete. Grantees also spoke of the user friendliness of the grants platform and the video application being good for those who did not like writing; one mentioned the video application being accessible for them in light of their learning disability. However, many internal stakeholders feel that the video application requirement is problematic because it allows space for subconscious bias. In particular, grant managers expressed concern that the quality of the video and the presentation skills of the applicant influence how their idea is viewed and their pioneering capability assessed.

The application form requires applicants to state why they are the right person/people to take their idea forward and how they would overcome any barriers they think they might encounter. Despite the ambition that many stakeholders voiced to attract more people who are less experienced in social entrepreneurship, questions like these enable those who are more experienced to demonstrate that here. Although applicants may choose to describe their pioneering qualities, their passion for their idea, or cite any lived experience in relation to it, such attributes might not be considered as favourably as those with experience. This is supported by the list of declination reasons that the panel can select from, which includes

“not [having] enough experience or understanding of the issue” as a reason to reject an application.

Equalities data is captured from lead I&P applicants, separately to the completion of the application form. Completion of the data is not compulsory. For the period 1 April 2016 – 31 March 2019, 390 completed responses were received compared to 521 applications, a response rate of 75%. Based on this, the proportion of those applying aged 29 or below has remained static at just under one in five over the three years; applicants who identified as BME also accounted for just under one in five in 2018/19, although the proportion increased to one in four the previous year, and there has been a small increase in applications from lead applicants who consider themselves to be disabled.

In order to “get the funnel right”, as one panel member referred to the mix of those applying to the Fund, some stakeholders think that the language used on the website needs to be simpler, with terms such as “radical”, “pioneer” and “innovative” explained clearly so that potential applicants are not put-off. Others think the Foundation’s website needs to reflect the diversity that the Fund wishes to attract so that a more diverse range of people are encouraged to apply.

Prior to applying to the Fund, potential applicants can engage in informal discussions with PHF staff. Although enquiries are not logged, staff involved have registered that there is a high demand for this service. There are also a few recent examples of applicants being contacted and provided with support to improve their application, which would otherwise be rejected. One funder who was interviewed formalises their pre-application support, providing half-day workshops for interested would-be applicants.

The data suggests that younger lead applicants have a higher success rate than those of other ages. Those who specify that they have a disability in the optional equalities survey have a higher success rate than those who are not or prefer not to say. Although there has been a slight improvement in the success rates of BME applicants, data suggests that their applications are less likely to be successful than applicants who are White British. However, in the cases of both BME applicants and those who specified having a disability, the numbers involved are small; therefore, caution should be shown about these rates. Many internal stakeholders also pointed to the lack of diversity on the panel and felt that, when combined with the need to appeal more to broad range of applicants, this may contribute towards the lack of diversity within the cohorts of the Fund.

As a registered charity, PHF has a duty to ensure that its resources are used for its stated objects. On the I&P Fund, it meets this duty through its due diligence process which, particularly for non-charities including individuals, can take several months to complete and is felt to be a time-consuming process for the grant managers. Some grant managers also expressed a need for more guidance to enable them to support grantees on their specific responsibilities around issues such as safeguarding, to avoid frequent ad hoc support from the grant manager responsible for the overall coordination of the Fund.

### Fund offer

Grantees reported overwhelmingly positive feedback on their experience of the Fund. The ability to spend time with like-minded individuals and learn and draw support from their peers are highly valued aspects of the Fund. In addition, having the opportunity for constructive dialogue with their grant manager was felt to be both motivating and reassuring. Almost half the grantees interviewed singled out the residential as being of immense value, using terms such as “transformational” to describe it. In relaying the key strengths of the Fund, the grantees who highlighted the impact of the funding were consistent in their view that the work undertaken could not have been carried out without it. For some, that funding had enabled them to resign from their job so that they could explore their idea and use the grant as a salary.



However, not all grantees are able to experience the Fund fully, and this prevents them from maximising their use of the support. People with caring responsibilities felt that the residential was too much of a time commitment, and a grantee with disabilities also felt that the residential was inaccessible on account of the travel required at either end and what they felt was too intense a schedule. When a pioneer begins their grant has a bearing on the timeliness and relevance of some of the components of the non-monetary support offer and, for some grantees, some of the elements of the support was either too late or too soon. In a few instances, grantees reported that the specific nature of their idea meant that the programme support did not contribute to its development, and some felt that their grant manager had not understood their idea well enough to support their exploration of it. Indeed, most grantees expected to have more contact with their grant manager. However, some grant managers felt unable to meet the demand from their grantees, both in terms of the nature and volume of requests.

Although the grant outcomes refer to progression, reflection and learning during the grant, stakeholders and pioneers appeared to be more interested in how pioneers could be supported to achieve and sustain tangible social change thereafter. Most grantees felt that support to identify new sources of funding, and ongoing relational support such as coaching would have been most helpful to supporting their next steps.

### Achievements of the grants

Of the 43 grantees interviewed, 36 completed their grant at least six months prior. With these grantees, in addition to the interview, we also conducted a grant assessment review to coincide with PHF's aim to follow up with grantees between 12 and 18 months after the end of their grant to understand the achievements and activities that had taken place since.

28 grantees reported that their ideas were still continuing and, of these, 22 were generating income. Of the eight ideas that have been categorised as not continuing, two of these ideas have evolved into a different format; four have been paused and have the potential to be started up again depending on the capacity and motivation of the pioneer. Only two of the original ideas are no longer being explored.

In addition to working on their originally funded idea, 15 of the 36 pioneers are also working on new ideas. The majority of these are new ideas linked to or followed on from the idea funded through I&P, but the rest are completely new. All of the grantees who were in receipt of SSE follow-on support are only pursuing their original idea.

Many grantees benefitted from personal and skills development as well as increased belief and confidence in themselves and their ability to execute their idea. When asked about the social impact achieved through their exploration of their idea, over a quarter of grantees spoke about the impact of the grant on their own organisation, and several of them noted improvements in how they were perceived by key stakeholders, as a result of work that they had done internally, such as clarifying their brand message or articulating their proposition more clearly. Several grantees also recorded improvements in the way in which they measured and evidenced their impact

For most grants, the social impact that the idea had generated was through delivery of a service either directly or indirectly to a beneficiary group through one-to-one support, formal training or workshops including through peer-to-peer support, which was reported most frequently in the areas of mental health support and community engagement. Many grantees also achieved social impact by upskilling volunteers who, in turn, supported the primary intended beneficiary groups. Examples of this were reported in the areas of disability perception, intergenerational projects and raising awareness of the justice and care systems from the point of view of those with experience of them.



Being able to isolate the impact of the Fund on the achievements of the pioneer was challenging; for example, a number of grantees said that they were developing new ideas but it was not possible to determine, other than anecdotally, whether this was attributable to the Fund, or whether the Fund was supporting a pioneer who had already been developing new ideas. Carrying out a baseline and exit assessment with the grantee would help to address issues like this.

### Enablers and barriers

Many stakeholders felt that the innate qualities of the pioneer were paramount to their ability to explore their idea fully. In particular, their passion and relationship to the idea as well as considerable persistence were felt to be key to driving their idea forward. Some ideas suffered significant setbacks in the form of business partners splitting away, serious accidents, and maternity leave, which all compromised the momentum which had been built up. In these instances, ideas ground to a halt or were placed on pause. However, there were other pioneers whose ideas also suffered relatively significant setbacks who were able to find a way to continue.

Some grant managers, in reflecting on the cases of some of the grantees, felt that many did not realise what the impact of working on the Fund would have on their own lives and that some had really struggled to manage the demands of the work as well as earning enough to sustain themselves. They argued that some may not have embarked on their endeavour had they been more aware of what to expect. Some grants were extended beyond their original term. As this would not have come with any increased funding, pioneers may have missed out on more earning potential than they had budgeted for and, for some people, this may have been unduly challenging.

The issue of having a support network was felt to be significant. One grant manager said that “when people have a good network of support... that seems to be very critical [including] ... people who act as a sounding board when they’re having difficulties [and] having people who really get their idea and are equally passionate about [it].”

More ideas amongst the most recent cohort of pioneers have been fully developed and are market ready, compared to an earlier cohort of pioneers. Whilst it is inadvisable to attempt to isolate any factor to explain these correlations, given the small numbers involved, it is noteworthy that the average duration of the grants amongst the earliest cohort has increased from approximately 7 to 10 months amongst the most recent. This increase in the amount of time that grantees are spending on the Fund may contribute to the speed of their market readiness and income diversification progress, although there is also evidence amongst more recent grantees of a focus on sustainability and income diversification within the programme content. There also appeared to be a correlation between the duration of the grant and ideas that were still being explored, with an average of 6 months for those no longer being explored compared to just over 9 months for those continuing.

## Part 3: Conclusions

This final part provides a summary of the extent to which the Ideas and Pioneers Fund is achieving its aims, and conclusions to inform its refinement.

Based on the assessment criteria used by grant managers to review the pioneers’ progress at the end of their grant, intended grant outcomes are achieved by most grantees. Grantees are positive about the wider elements of support received, and most of them feel that the funding has enabled them to do something they would otherwise not have had the opportunity to progress. However, not all ideas have been fully explored, as around one in five are still at the development stage long after their grant has ended. Many grantees are already starting to develop new ideas for social change, which some directly attribute to an

increased confidence and belief in their ability to execute their idea; this was reported as the main way in which the Fund supported the development of pioneers.

The Fund is, however, falling short of its aspirations with respect to the background of its applicants. It would be helpful to agree the nature and type of diversity the Fund wishes to attract, noting that stakeholders want to see more young people, those from BME and working-class backgrounds being reached. In addition, panel members want to see the Fund support more people who would be overlooked by other funders due to a lack of track record.

Stakeholders do not agree on how early “early stage ideas” are, and all of the stakeholders interviewed agreed that the ideas, at point of being funded, are at very different stages of development. Panel members, in particular, are more interested in funding pioneers who have a great idea, without necessarily having much knowledge about how they would explore it. There is evidence that the Fund is reaching ideas at an early stage of development and without proof of concept, which continues to meet a gap in the wider funding landscape. However, many ideas funded by I&P have been piloted to a significant extent and would not be considered by many to be “early stage”, although more carefully defining what this means would enable a more accurate assessment.

There is a clear understanding internally that the threshold for innovation is reached when the idea is newly applied to a particular beneficiary group or geographic area. Due to the extensive nature and range of ideas supported by the Fund, staff involved in their assessment are not confident that they have the knowledge to assess all ideas equally. However, some consultants involved in the delivery of the support programme are confident that the ideas meet this threshold, and panel members agree that the quality of the ideas are improving and more in line with what the Fund is looking for.

### The Ideas and Pioneers Fund going forward

Ideas and Pioneers is a unique Fund when considered in the wider funding ecology. If the Foundation wants to continue to meet a gap in the funding landscape for social innovation, then increasing its focus on earliest stage idea development and funding those who would be overlooked by other funders and more diverse groups of people would significantly add-value to what currently exists.

For the Fund to move towards its intended aims to ensure it is funding the types of people and ideas that the framers of the Fund had in mind, it should adapt its existing marketing and administration processes and support offer to reach, engage and support a more diverse range of pioneers. This will be a challenge for PHF, as it requires it to act in a very different way to that which it is accustomed, and most of the changes that will support this will incur greater resources for a fund that is already regarded to be highly resource intensive, particularly when compared to other funds at the Foundation.

For example, the Fund’s support of individuals is not an entirely new undertaking for the Foundation but moving intentionally to fund more of the “not the usual suspects” will likely increase the support requirements of the Fund. It also funds individuals across a broad range of issues, and concerns have been raised at not having enough internal expertise to be able to ensure that all ideas are being equally assessed or, indeed, supported in their development. Another unique feature of the I&P Fund is that it supports a diverse range of types of pioneers including individuals and non-charities. This places additional duties on the Foundation which it executes through its due diligence process. Additional guidance may support a more streamlined process, which may make it less onerous for those involved.

If the Foundation does not want to limit itself to only supporting ideas at the earliest stage, it could explore further the model that UnLtd and SSE use in categorising its funding and support according to how developed the ideas or businesses are. This would acknowledge

that ideas are at various stages of development on being funded as well as offer clarity externally on the different stages of “early stage” that the Fund wishes to support.

Not everyone agreed with how risk was intended to feature in the Fund, yet all felt that more could be done to meet this as an aim. Current marketing and administration processes can lean towards attracting less “risky” people, those with more experience and a track record. However, this study established that the pioneers’ relationship to their idea, their passion, commitment and determination seemed to override their knowledge and experience when faced with challenging situations.

Clarifying the diversity that the Fund wishes to see amongst its pioneers will enable marketing and messaging to align appropriately. The application process should be reviewed to focus more on identifying the qualities and attributes demonstrated by successful pioneers, focusing on the written application with the video application used to enhance understanding of the application. Pre-application workshops may improve the quality of applications from those less used to submitting them, increasing representation amongst the groups assessing the applications and developing how the diversity of applicants are monitored would also add value to existing processes.

The Fund offer is highly regarded, even by pioneers who are not able to make full use of all of its components. However, there are relatively simple ways in which it can be more accessible and coordinated more smoothly so that pioneers are able to maximise their experience on the grant and be equally supported. For example, more can be done at the start of the programme to manage expectations of grantees, so they have a better understanding of the journey upon which they are about to embark and to give them the opportunity to defer, alter or discontinue their grant.

Structural changes to the parameters of the grant, such as applying a minimum term to the grant, would give grantees more time to apply the learning from the support during the grant period. Having intake periods for grant starts (instead of the current roll-on, roll-off structure) would enable the programme of support to be scheduled to ensure that grantees can access key, in-person content at a time that is more relevant to the development of their idea. Providing late starts and early finishes in addition to developing webinar solutions for some content that does not require in-person support will make workshops more accessible.

The Foundation should consider adopting an extended version of the current aims to place more of a focus on how the exploration of ideas and development of pioneers during the grant period can lead to tangible social change thereafter, as many stakeholders have indicated. If this were agreed, a Theory of Change framework would help to arrange more detailed outcomes for the Fund and determine the intermediate outcomes to be assessed at a 12 - 18 month review point. If the framework is applied broadly to include aims for the Fund to reach its desired type of pioneers and ideas, it would also inform the strategic alignment of the Fund in the wider landscape, identify new opportunities for partnerships for the administration and delivery of the offer and provide an evaluation framework. A more detailed evaluation framework would help to ensure that the steps taken to achieve a more focused support programme that meets the needs and is accessible to the broad range of people that it aims to support, are successful.

## Recommendations

A series of recommendations have been proposed; in the main these focus on achieving greater clarity on the aims of the Fund, enhancing how grantees experience the current offer, streamlining processes associated with the Fund’s administration and taking further steps to increase the diversity of the pioneers being supported. These are currently under consideration.



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