

SARAH DODDS FUND

2011-2012
Update

Introduction

2011 & 2012 has been a year of experimentation and for creating new partnerships. It began with the Fund exploring a partnership with The Skoll Centre for Social Entrepreneurship at The Said Business School, part of the University of Oxford. Our support to a previous beneficiary organisation, Unpackaged, has continued. We stepped in to provide finance to the winners of the Village Capital London programme when the original investor pulled out. And we are exploring a potential partnership with UnLtd India, which is based in Mumbai.

Overall our efforts to find efficient, effective and impactful ways of utilising the fund's capital whilst maintaining a low cost base, with all administration, investment and project management being undertaken on a voluntary basis, have developed well. Going forward The Sarah Dodds Fund team is quietly confident that the partnerships developed will allow a light touch and low transaction cost approach to identify quality ventures to invest in to emerge. This in turn will go on to make a meaningful difference through the activities the Fund supports.



About Sarah

Sarah Dodds was a social innovator who was passionate about capacity building for early-stage, high potential social enterprises and social businesses. Those of us fortunate to have known Sarah understood the powerful combination of ambition and selflessness. As determined as Sarah was to conquer each challenge life put before her, she was equally determined to raise the bar for those around her.

Sadly, the loss of this extraordinary woman on a cycling accident in June, 2008, led to the creation of a fund set up by the generous donations and time of many people. The fund, managed by Sarah's sister and friends has just completed its third year.

About the fund

In 2011 the Sarah Dodds Enterprise Accelerator (SDEA) was renamed the Sarah Dodds Fund to be clearer to both students and universities involved.

The overarching aim of this fund is to contribute to the development of inspirational initiatives and individuals that Sarah would have committed time and resources to.

The fund has two roles. The first is to match early stage social initiatives with high-quality MBA graduate caliber individuals for Fellowships that will focus on capacity-building and investment readiness. Fellowships and associated costs are financed from funds raised in Sarah's memory and supported in a wider context by pro bono commitments from her network of Sarah's own education, achievements and passion for social enterprise.

The second purpose is to leverage existing work done by small enterprises and assist them in gaining capacity.



Management & Status of Funds

As of 20th July 2012 the Fund currently holds:

- £28,577.67 on instant deposit with The Cooperative Bank;
- £50,000 on a one year fixed term investment;

Loans are comprised of the following:

- £10,000 loaned to Not Mass Produced, repayable over one year from May 2013;
- £10.00 loaned to Fink, repayable over six months from January 2013;
- £1,000 outstanding loan to UnPackaged; and
- Upcoming loan to UnPackaged and Unltd.

It is the Funds intention, over the course of the next year, to have between 60 and 80% of the funds deployed at any one time and be in a position to maintain this level of deployment as repayments begin to be made.

2011 UPDATE

Said Business School Partnership

In an endeavour to reduce the administrative burden on Fund volunteers we agreed a pilot partnership with The Skoll Centre for Social Entrepreneurship at The Said Business School. Working with Alexis Ettinger and Pamela Hartigan at the Centre we engaged with the entrepreneurship faculty at the school. The idea was to offer a £20,000 unsecured loan at 0% to the MBA or MBA team who came forward with the best social venture project they had worked on as part of the compulsory Entrepreneurship Project element of the course. The Fund advertised out for ventures to put themselves forward as projects for the MBA teams to take up as working projects. Four ventures came forward and three presented to the students at the module's open day. None of the ventures were selected by the students to take forward.

In response we opted to open the remit out to MBA students who were engaged with a social venture and planning to make these the focus of their projects. This yielded three interested students with suitable projects. Fund volunteers then offered a basic level of assistance, connecting students to relevant people in their networks with a view to assisting the development of both the course project and the ventures themselves.

The three projects were a health kiosk project in North East Ghana, a nutritional supplements distribution initiative in Kenya and a managed workspace start-up in Cambodia.

Once the Entrepreneurship Project had been completed none of the projects opted to engage with the Fund. The trustees of the Ghana based project, the candidate most likely to engage, were not willing to take on debt, even unsecured. The Kenyan based nutrition project was taken up by GAIN, the Global Alliance for Immunisation and Nutrition. In conversation with the Cambodian project both sides realised that debt finance was not the correct way to move forward with the venture.

Despite this outcome, Fund volunteers are continuing a dialogue with Skoll Centre staff to see if there is an alternative configuration that might work.



Village Capital

“Inspired by the “village bank” methodology in microfinance, Village Capital runs educational programs for entrepreneurs focused on peer support. Our peer-based education programmes focus on building strong companies that also seek a positive impact on the world. At the end of each program, enterprises assess one another, and the top-ranked actually receive capital from partner investors. To date, we’ve served over 150 entrepreneurs in 10 locations worldwide including; New Orleans, the Bay Area, Mumbai, London, Sao Paulo, and Boulder; we’re scheduled to expand with new programs in Shanghai, Atlanta, and Nairobi in early 2012; we aim to serve over 500 by 2014.” (Village Capital annual review, 2011).

After the successful recruitment of a London cohort late in 2011 the 12-week peer led programme got underway. The cohort selected two winners, who were set to receive £50,000 apiece, around Christmas. Unfortunately at this stage the investor pulled out, leaving the award winners without any investment capital. In March of 2012 this situation became public and a Fund volunteer was approached by the Director of Village Capital with a view to finding replacement funds.

On the basis that the peer support and peer review processes in Village Capital represent a possible way of reducing the Fund’s transaction costs we decided to invest a ‘first loss’ position of £20,000. This unsecured 0% interest loan, split between the two winning ventures, has since levered an additional £11,000 of investment capital. Whilst far from the original £50,000 investment, the investment of £15,500 into each Venture has been well received and allowed both entities to continue their work.

The two ventures the Fund has invest





Fink enables better conversations across generations for families, schools, organisations and communities. They do this by producing and selling "conversation cards" designed to stimulate meaningful conversations in families, communities and businesses.

<http://finkcards.com/>

Not Mass Produced runs a website linking local artisans to consumers to promote direct sales of ethical goods that realise more value for both parties.

www.notmassproduced.com/





UnLtd India

UnLtd India is an incubator for social entrepreneurs based in Mumbai. They work with early-stage social entrepreneurs to help them: accelerate their progress; develop as leaders and; prepare their high-impact organisations for scaling and further investment.

UnLtd in the UK recently ran a successful programme called The Big Venture Challenge and now UnLtd in India are looking to replicate it.

Big Venture Challenge encourages and accelerates new approaches to help build upon great community-led action already underway across England. It does this through a competition format where UnLtd provides support and the ventures go out to secure investment leveraged by a cash prize provided, also as an investment, by UnLtd.

UnLtd India is now looking to replicate this and the Fund has offered an in principle commitment of £20,000, again as an unsecured 0% first loss loan, to underpin UnLtd India's efforts to raise £100,000 of investment finance, the associated programme costs as grant funds and then launch the programme, most likely in 2013.

Unpackaged

Unpackaged is a Fund beneficiary from 2010, the second Fund cycle, where we matched Unpackaged founder, Cath Conway, with Alexandru Ghita, an MBA graduate from INSEAD.

Unpackaged retails households goods that are as local, as organic and as unpackaged as possible.

<http://beunpackaged.com/>

For the last year Cath has been trying to identify a new shop to expand her business in to. She has finally found a suitable and affordable location and is raising circa £90,000 to relocate. The Sarah Dodds Fund is planning to invest £24,000 as debt finance into Unpackaged to assist her with this relocation.



Continuing Sarah's Legacy: A word from Kaya Wiggins

I had the privilege of sharing a close friendship with Sarah that began in our late teens and continued throughout our adult lives. She had an incredible range of talents and traits that I loved and respected but one in particular stands out for me - her courage. Though she had a gentle soul she had a very fiery spirit and it took her to places that many of us would not and could not go.

It took Sarah into her boss' office, at her first 'proper' job after university, to push for a raise and promotion because she knew she was worth more and could offer more. She got both of course. It took her to one of the top MBA schools in the world, INSEAD – the girl from Calgary setting her sights on big things and having the courage and drive to achieve her goal. It took her to Pakistan for an incredible eight months in a small village, leveraging her considerable education, experience and intelligence to provide counsel to every level of the local population from the village elders in matters of economics and grant applications, to the young women needing guidance in health care and birth control. It took her to a remote little cabin on beautiful Valdez Island in BC, Canada where she would escape to, trading in her hectic, modern London life for a few weeks each year, cut off from cell phones, the internet, shops, transport and even basic electricity and running water. And it took her in the direction of social enterprise – pushing for ways to bring socially responsible businesses into an often unreceptive mainstream.

Sarah would be very, very happy to learn about the young students and early stage companies that her legacy fund and the volunteer efforts associated with it are supporting - ventures like 'Fink' and 'Not Mass Produced' that the fund has helped over the last year and others like 'Unpackaged' that it continues to support. And she would be extremely pleased to learn of the new efforts to establish a partnership with The Skoll Centre for Social Entrepreneurship at The Said Business School at Oxford.

Sarah would be thrilled that her fund is helping to fuel and sustain the entrepreneurial courage needed to get innovative, socially responsible ideas off the ground and nurtured into viable businesses. In these fragile economic and environmental times, the Sarah Dodds Fund is more vital than ever in providing financial support and mentoring to our future change makers.

Please consider a donation of monetary funds and/or your time and expertise to help the Fund continue to drive the social and economic change that Sarah was so passionate about.

The Sarah Dodds Fund is managed entirely through volunteer efforts led by Sarah's sister, Rachel Dodds, and friend Ben Metz, with advisory help from Jessica Shortall, Paul Cheng Michael Norton, Anabel Hoult and Hans Wahl.



What can you do?

The success of the Sarah Dodds fund is a direct outcome of the contributions made by people who are inspired by Sarah's story. By contributing to the fund, you are providing opportunities for driven individuals and social enterprises to bring worthy new ventures to market.

So how can you help?

- **Contribute to the fund** Donate to CIVA (Centre for Innovation in Voluntary Action), 9 Mansfield Place, London, UK NW3 1HS –with a note that cheques are for Sarah's fund).
- **Commit to getting involved.** Commit to getting involved—providing pro bono support, spreading the word and registering this on the online community as it gets established. Commit to being a case manager, for the matching of initiatives and interns. Register this on the online community as it gets established. Commit to being a guardian or steward of this memorial.

For more information, please email mail@benmetz.org.