

Iridescent Ideas CIC

Social Impact Report 2015-16



Our vision and aims

Iridescent Ideas is a Community Interest Company* and a social enterprise⁺.

Our vision is a social enterprise economy.

We have three aims:

- To see more social enterprises creating wealth and jobs and also tackling our most pressing social, community and environmental issues
- To deliver great business support that helps to create and grow social enterprises
- To influence policy-making to help enable the conditions for a social enterprise economy.

*About CICs

Community Interest Companies (CICs) are companies with special additional features, created to conduct business for community benefit and not purely for private advantage.

This is achieved by a 'community interest test' and an 'asset lock', which ensure that the CIC works for community purposes to which the assets and profits are dedicated. Registration and monitoring of CICs is carried out by the Regulator. Read more about CICs at: www.cicregulator.gov.uk

⁺What is a social enterprise?

A social enterprise is a business with a good cause. It dedicates its work and its profits to achieving that cause. Some well-known examples include: The Eden Project, Jamie Oliver's Fifteen Restaurants, Divine Chocolate and The Big Issue.

Community Interest Statement

As a CIC we are governed by our community interest statement:

“The company’s activities will provide benefit to the global community of social enterprises, charities, voluntary and community groups and other businesses and the managers, staff, trustees, directors, volunteers and other associates of these organizations.”

What we do

We have fully qualified business advisers with a long track record of success in supporting social enterprises and similar businesses. Our services are divided into the four areas below. These are themed around:

- **Start it** – providing all the expert advice specifically for social enterprises you need, enabling you to save time and hit the ground running
- **Fund it** – helping you to achieve the right kind and right level of investment, improving your chances of funding success
- **Grow it** – helping you to stay on track with growth, developing and planning and financial management
- **Prove it** – helping you to inspire staff, convince customers to buy more and investors to put more cash into your organisation.

We provide an hour of free advice and offer a 10% introductory discount to full members of the Plymouth Social Enterprise Network, members of Social Enterprise UK and organizations with the Social Enterprise Mark.

We also hold the Social Enterprise Mark ourselves - independently certifying that we are a social enterprise. We are members of Social Enterprise UK and our local social enterprise network.

Our impact in numbers



In 2015-16 we provided business advice and support to **55** social enterprises, charities and voluntary groups

Around **240** people have benefitted from workshops we delivered on social enterprise themes

This year we helped organizations access **c£160,000** in funding to help them deliver work

We have now helped raise over **£1 million** for clients since we started in 2011

In 2015-16 we completed **7** social impact evaluations helping organizations prove their social value

We supported **19** individuals around setting-up and developing new social enterprises

We invested around **351** hours (equivalent of over £20,000) in support to develop the local social enterprise network

Other ways we've made a difference

Growing social enterprises

In 2015, we delivered **Plymouth University's Social Enterprise Growth Programme**. The independent evaluation of this found that:

With a budget of £12,000 we helped clients raise over £100,000 of investment.

All those who attended workshops for staff and students came out with a 'good' or 'excellent' understanding of social enterprise and 90% were more likely to get involved in social enterprise in the future. This was described as an 'excellent outcome'.

We helped organisations to manage their growth and personal capacity and get the right governance structures in place for growth (evidenced through CIC and Charity Commission registrations).

In partnership with Zebra Collective we are delivering **POP Ideas**, providing funding advice and business planning support in Plymouth.

With a budget of £40,000 per year, POP Ideas has helped clients raise over £1m in the first year.

Influencing policy

We are leaders in the regional social enterprise community and are influencing the social, economic and environmental development of the South West through our work. The list below illustrates some of the wider partnerships and initiatives we are engaged in and the impact we are having.

We were key players in Plymouth becoming the UK's first **Social Enterprise City**. This prestigious award is providing a platform for many social enterprise initiatives. Highlights include the *Directory of Social Enterprises in Plymouth* and the UK's first *social enterprise mobile app* - landmark achievement capturing the burgeoning social enterprise sector in Plymouth.

Through our work influencing policymakers we were instrumental in Plymouth City Council creating a £2m investment fund for social enterprises in Plymouth.

Our director, Gareth Hart, attended the All Party Parliamentary Group (APPG) at the Houses of Commons in February 2015. He spoke to an audience including Baroness Glenys Thornton, Oliver Colvile MP, Chris White MP and the Rt Hon Hazel Blears MP.

"Perhaps the highlight of the APPG was the presentations by Gareth Hart, of Iridescent Ideas CIC and Chair of Plymouth Social Enterprise Network, and Dr Caroline Bucklow, Oxford University, on the Social Enterprise UK's Places scheme.

Gareth and Caroline outlined the opportunities and challenges for the sector in the area and identified a number of common factors in success [with] LEP engagement and political support both proving critical in their areas." (Social Enterprise UK)

Buying Social

To maximise our impact we aim to **Buy Social*** where we can:

- Our new office space is rented from Millfields Community Economic Development Trust
- Our office furniture comes from Surplus Rescue CIC
- We aim to use meeting spaces at Devonport Live, Devonport Guildhall and Plymouth University
- Our payroll is provided by DD Payroll - a social enterprise that supports disabled people
- We buy stationery from social enterprise suppliers
- We use Roots HR - a social enterprise HR firm
- We had our Christmas meal at Rumpuscosy - a local social enterprise supporting young people.

What is Buy Social?

Buy Social is a national campaign, which encourages individuals and businesses to make the money they spend go further by buying from social enterprises. See www.buysocialdirectory.org.uk for more information.

Consultation with stakeholders

Our stakeholders are primarily our clients and partners such as Plymouth University, Plymouth City Council, Plymouth Social Enterprise Network, suppliers, students, regulators and staff.

We appointed an independent researcher to conduct telephone interviews with our stakeholders. Our stakeholders (including clients) were asked to evaluate the services we provide and our performance, assess the difference we make and make suggestions for improvements.

Actions taken in response to feedback include: updating our mailing lists and ensuring new stakeholders are sent social media requests; improving our communication on timetables to clients.

How well did we do?

Our independently conducted stakeholder survey found that:

"Iridescent Ideas CIC is delivering high quality contracts to its clients, the majority of whom are highly satisfied. This finding supports Iridescent Idea's vision 'growing a social enterprise economy by delivering great business support'."

"Stakeholders can list a wide range of things Iridescent Ideas does well, but the two most cited comments were: a positive presence in Plymouth and their knowledge."

100% of clients had a very positive perception of our expertise and knowledge, "using words such as 'astonishing', 'brilliant' and 'exceptional'."

The survey asked clients to rate the impact of Iridescent Idea's support:

- 80% of clients agreed that they had stronger foundations for their work,
- 70% felt they were better informed,
- 60% felt they were more effective as an organisation,
- 50% had developed new products or services.

Areas for improvement identified by stakeholders were: developing strategic alliances, better communication on timelines, communicating the full range of services offered to clients.

Other testimonials:

Iridescent Ideas are the first people I call when I have a new business idea; they not only provide clear explanations of how I can fund the idea, but go above and beyond what you would usually expect from a service.

Kate Smith, Director, Memory Matters

A great piece of work! Exactly what we want for future funders and a great summary of three years' work with areas to move on with.

Becca Adshead, Plymouth Racial Equality Council

We became an approved supplier to the National Council for Voluntary Organizations **Big Assist** programme. This is a national scheme that provides support to 'infrastructure' organizations.

We have assisted 3 clients through the Big Assist programme. They each awarded us a quality rating of 5/5.

Last years' objectives

Last year we set several objectives. Here we look at how we have progressed against each.

- 1. Set up a fund with our profits to invest in social enterprises and start-up social entrepreneurs**

Partly achieved. We have achieved the profit and are developing a prize fund that will encourage social enterprise development in tech sectors such as space industries, nano-technology, bio-technology, medical and environmental technologies. We have finalised a proposal and marketing plan, engaged partners and will launch the prize in May 2016.

2. Improve our stakeholder consultation process

Achieved. We have reviewed our existing methods and commissioned an independent stakeholder survey. We are developing before and after questionnaires for clients in order to track progress against expectations.

3. Secure at least two longer-term (12 month+) contracts

Achieved. We are pleased to be advising the **Eden Project** on their Big Lunch Extras evaluation. We delivered **Plymouth University's** Social Enterprise Growth Programme. We are also delivering **POP Ideas** in partnership with Zebra Collective.

4. Expand work to deliver across the whole Cornwall, Devon and Somerset area

Achieved. We are now working across Cornwall, Devon and Somerset.

5. Investigate an independent audit of our Social Impact report

Partially achieved. We have taken a key step towards this by appointing someone to independently research our impact.

Plans for the future

- Launch The Forerunner Prize - our way of investing some of our profits in our community
- Grow the turnover and profitability of the business
- Finalise our quality assurance processes
- Develop new spin off projects that raise the profile of social enterprise and create new profitable ventures
- Run a fun 'social enterprise of the month' showcase that celebrates unusual social enterprises from around the world that culminates in a yearly digital publication
- Celebrate our 5th birthday in May 2016.

Concluding comments

We have now achieved four years of trading and look forward to celebrating our fifth year with a party!

We have grown significantly - we now employ four people and have moved to splendid new offices with a fantastic social enterprise - Millfields Trust.

We have also secured some longer-term and important contracts with 'blue-chip' organizations such as The Eden Project, Social Enterprise Mark and Plymouth City Council.

Our home city, Plymouth, continues to be a leading 'social enterprise place' nationally and, increasingly, on the global stage. We are key players in this.

We look forward to continuing to improve our services for clients and to implement an exciting scheme for social entrepreneurs in 2016.

Who we are

Gareth Hart (Director) is a co-founder of Iridescent Ideas. Gareth led the bid that saw Plymouth become the UK's first 'Social Enterprise City' and writes regularly on social enterprise themes for various publications. Gareth also chairs the local social enterprise network. Gareth's expertise lies in social enterprise strategy and policy development. Gareth is also a non-executive director of several other social enterprises.

Paul Read (Director) is an accredited business adviser with experience of providing business support to hundreds of social enterprises, private and charitable organisations. He has helped raise over £1.5 million in funding. Paul also delivered Social Enterprise Focus, a Plymouth support project for new and established social enterprises.

Mel Tucker (Director) Mel is the co-founder of Iridescent Ideas and is responsible for developing our operations and infrastructure. Mel brings strong experience of all aspects of operational management and has a Level 5 Qualification in Leadership and Management and a degree in Social Work. Mel is currently Chair of Friends of Plymouth School of Creative Arts, the Parents, Teachers and Friends Association.

Lucy Blackley (Impact Developer) Lucy is our expert in evaluation and research. She has conducted research to inform strategy and policy development at a national, regional and local level. She has expertise in designing, commissioning and conducting research projects. She also received a distinction for the Certificate of Market Research from the Market Research Society.

Contact us

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Iridescent Ideas is a Community Interest Company (registered number: 07635685)

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IDEAS™**

Business advice with a different perspective

