



Business advice with a different perspective

IRIDESCENT IDEAS CIC— SOCIAL IMPACT REPORT JUNE 2011— MAY 2012



Our vision and aims

Iridescent Ideas is a community interest company (CIC)* and a social enterprise that helps other ethical businesses, charities and social enterprises to succeed and thrive. We want to see a sustainable, more balanced and less environmentally damaging economy. We think social enterprise is the solution. We aim to provide great business services that enable other ethical businesses to achieve their aims and objectives.

*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.bis.gov.uk/cicregulator

Community Interest Statement

As a CIC we are bound 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. We provide the following services:

- **Advice at the ideas stage; about developing your business, setting up and choosing the right legal structure.**
- **Support at the investment stage; to help you secure funding and finance to deliver your work.**
- **Evaluation and research work; to help you prove your social or environmental impact.**

We provide an hour of free advice and offer a 10% introductory discount to full members of the Plymouth Social Enterprise Network. We also hold the Social Enterprise Mark - independently certifying that we are a social enterprise - and we are members of Social Enterprise UK.

Our social impact in numbers



20

social enterprises, charities and voluntary groups have benefitted from our business advice and support. This included funding advice, legal structures guidance, business planning and evaluation

20

individuals received free advice to help set-up and develop social enterprises

50

people have attended seminars or workshops on social enterprise themes

£350,000

raised in grants and contracts for 7 organizations

6

social impact evaluations completed helping other organizations prove their social value

£150

in cash sponsorship given to the Plymouth Respect Festival run by the Racial Equality Council

150

hours worth £6,000 invested in the local social enterprise network

1

paper written on social enterprise legal structures to give advice to people starting their businesses

90%

of clients said we helped their organization achieve its social objectives

80%

of clients said that they felt better informed as a result of our work

85%

felt more confident with their businesses as a result of our work

85%

of stakeholders said we had significantly benefitted the local social enterprise community.

Awards

- We were awarded the Social Enterprise Mark in our first few weeks of trading.
- We won a prestigious Community Research Award from Plymouth University to research the needs of women in social enterprise.

Consultation with stakeholders

The company's stakeholders are primarily our clients and partners such as Plymouth University, the Plymouth Social Enterprise Network, suppliers, students and regulators (such as Companies House and the CIC Regulator).

We consulted our stakeholders directly in two ways. Each client gets to complete a post contract evaluation form and we consulted wider stakeholders directly via an online survey. Feedback from these shows that 90% reported that they thought our work was excellent or very good.

Actions taken in response to consultation feedback include sending letters of engagement to clients, providing more regular updates to them about the work we do and the creation of a newsletter to keep people informed of our work and to highlight opportunities for them to grow and succeed.

Lessons learned

- Networking is vitally important in developing a business and creating a vibrant social enterprise economy.
- A personal approach is key to stakeholder engagement and client work.
- We want to be more creative in our approach to stakeholder engagement.
- We need to collect better baseline information to be able to measure our impact more effectively.
- Achieving our social aims goes hand-in-hand with achieving our financial and other business goals. These issues are not mutually exclusive.

Plans for the future

- **Set up a fund with our profits to invest in social enterprises and start up social entrepreneurs.**
- **Expand the company by taking on more staff – this means we can create more social impact.**
- **Explore new markets for our services.**
- **Develop new and appropriate services for our clients.**
- **Increase geographic coverage to encompass the whole of the south of England.**
- **Complete our Community Research project with Plymouth University and disseminate findings – aiming to inspire a new generation of social entrepreneurs.**

Concluding comments

We think we have achieved a lot in our first year of trading as a CIC but there is much more to do. Starting a company in the middle of the worst recession for decades was a challenge but we have demonstrated you can run a successful small business as a social enterprise.

We set out to raise awareness of social enterprise and we want more people to make this their business model of choice. We think that it is an exciting way of working that can transform the economy for the benefit of all. We meet fantastic and inspiring people and want to help more make the transition to social enterprise and succeed in changing the world for the better. We have a lot more to do and look forward to improving our work in 2013.

Who we are

Gareth Hart (Director) is a business adviser with over fourteen years' experience of working with the social enterprise, voluntary, public and private sector. Gareth is also the social entrepreneur in residence at Plymouth University, Co-ordinator of the Plymouth Social Enterprise Network and a non-executive director of several other social enterprises.

Mel Tucker (Director) is a Locality Manager for Brandon Trust – a major South West charity providing supported living services. Mel brings strong experience of management of staff and budgets and operational delivery. She is also experienced at customer relations and planning of service delivery.

Gareth Hart - Director

Telephone: 07786 863206

Email: gareth@iridescentideas.com

Website: www.iridescentideas.com

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

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