

Appendix: Survey data

The survey ran from Thursday 12 April to Thursday 3 May and was sent out to 7,420 voluntary, community and social enterprise (VCSE) organisations drawn from databases held by the Big Lottery Fund and ClearlySo. The response rate was 17%, with 1,255 organisations completing the survey. Based on respondents' answers to Questions 12–15, this breaks down into our typology as follows:

A	259 organisations that have received repayable finance (21%)
B1	86 organisations that were unsuccessful in the past in securing repayable finance (7%)
B2	95 organisations that are currently looking for repayable finance (8%)
B3	272 organisations that are interested in considering repayable finance (22%)
B4	543 organisations that are not interested (43%)

This appendix contains the full set of survey data, broken down by the categories given above. A few notes about how to interpret and use the data:

- The percentages given are the proportion of respondents in that category that selected that option. For example, in the next table, 38% of all organisations work in the area of advice, guidance and advocacy
- Percentages do not add up to 100% whenever respondents are asked to select all that apply
- Percentages are given rather than numbers for ease of comparison across categories. However, you can easily calculate the number of respondents in that category that selected a given option by using the total number of respondents in that category to a particular question (N=) at the bottom of the table. For example, in the next table, 1,250 respondents answered the question 'In which areas does your organisation work?' We can therefore calculate that 475 (38% x 1,250) organisations work in the area of advice, guidance and advocacy
- If interested, you can also calculate the proportions horizontally. For example, in the next table, we can see that 33% of Category A organisations work in the area of advice, guidance and advocacy. But what proportion of advice, guidance and advocacy organisations are in Category A? You first need to work out the number of advice, guidance and advocacy organisations overall, and the number in Category A. We worked out the number overall above—475—and the number in Category A is 85. This implies that 18% of advice, guidance and advocacy organisations are in Category A

About your organisation

In which areas does your organisation work? Please select all that apply

	All	A	B1	B2	B3	B4
Advice, guidance and advocacy	38%	33%	38%	35%	48%	37%
Arts, culture and heritage	21%	24%	31%	7%	24%	19%
Children's services	27%	25%	22%	21%	31%	27%
Community development	45%	48%	41%	42%	51%	41%
Crisis and emergency relief	5%	4%	1%	4%	7%	5%
Education	34%	34%	36%	33%	37%	33%
Employment and training	37%	40%	49%	48%	44%	28%
Environment	16%	25%	19%	22%	15%	10%
Family services	20%	18%	21%	15%	27%	19%
Health	31%	28%	38%	27%	35%	30%
Housing and homelessness	15%	22%	11%	22%	17%	11%
Information and awareness raising	31%	23%	38%	28%	36%	31%
International	6%	10%	12%	9%	4%	4%
Offender management and resettlement	8%	11%	13%	18%	8%	4%
Palliative care	2%	4%	1%	0%	2%	2%
Refugees and asylum seekers	5%	4%	6%	6%	7%	5%
Religion	4%	4%	1%	2%	1%	5%
Research (including medical research)	5%	7%	7%	9%	6%	3%
Science	1%	1%	2%	2%	0%	1%
Social care	23%	20%	35%	21%	24%	22%
Sports and recreation	17%	21%	16%	12%	19%	15%
Youth services	30%	30%	34%	27%	37%	27%
Other, please specify	24%	28%	29%	28%	23%	21%
TOTAL	100%	100%	100%	100%	100%	100%
<i>N</i> =	1250	257	85	95	271	542

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Which types of activities does your organisation carry out? Please select all that apply

	All	A	B1	B2	B3	B4
Provides services (including training)	87%	87%	89%	83%	92%	85%
Sells products (eg, runs shops)	22%	34%	28%	35%	22%	13%
Campaigns	16%	17%	25%	9%	18%	14%
Provides information	51%	44%	53%	46%	58%	52%
Acts as a representative body	17%	15%	24%	17%	20%	16%
Other, please specify	22%	24%	18%	27%	15%	24%
TOTAL	100%	100%	100%	100%	100%	100%
<i>N</i> =	1234	255	85	95	266	533

In which areas of the UK does your organisation work? Please select all that apply

	All	A	B1	B2	B3	B4
East Midlands	7%	9%	8%	9%	6%	5%
East of England	7%	9%	5%	8%	4%	8%
Greater London	14%	15%	16%	24%	14%	11%
North East England	7%	9%	12%	6%	7%	6%
North West England	11%	7%	12%	14%	13%	11%
South East England	13%	11%	9%	20%	14%	13%
South West England	10%	11%	16%	18%	9%	8%
West Midlands	9%	7%	9%	22%	10%	7%
Yorkshire and Humber	8%	12%	6%	6%	6%	7%
All of England	11%	17%	17%	20%	9%	7%
Wales	13%	17%	17%	19%	11%	11%
Scotland	19%	22%	15%	24%	16%	19%
Northern Ireland	11%	13%	9%	10%	12%	11%
TOTAL	100%	100%	100%	100%	100%	100%
<i>N</i> =	1240	252	86	93	270	539

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

As what is your organisation registered? Please select all that apply

	All	A	B1	B2	B3	B4
Charity	71%	57%	57%	52%	73%	82%
Community Interest Company (CIC)	10%	13%	20%	19%	10%	6%
Neither	8%	13%	7%	14%	10%	4%
Not sure	1%	1%	0%	0%	1%	1%
Other, please specify	17%	28%	22%	27%	12%	11%
TOTAL	100%	100%	100%	100%	100%	100%
<i>N</i> =	1226	254	86	93	263	530

What is your organisation's legal form?

	All	A	B1	B2	B3	B4
Company limited by guarantee	68%	63%	75%	69%	73%	67%
Company limited by shares	7%	15%	8%	17%	4%	2%
Limited partnership	1%	1%	0%	1%	1%	0%
Cooperative (Community Benefit)	1%	1%	1%	0%	1%	1%
Cooperative (Industrial Provident Society)	2%	4%	2%	2%	1%	1%
Not sure	6%	4%	1%	0%	5%	10%
Other, please specify	16%	12%	12%	11%	16%	18%
TOTAL	100%	100%	100%	100%	100%	100%
<i>N</i> =	1230	256	85	94	263	532

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

How is your organisation planning on changing its activities in the next 12 months?

	All	A	B1	B2	B3	B4
We are planning on expanding our activities	69%	83%	73%	82%	71%	59%
We are planning on contracting our activities	4%	2%	5%	1%	7%	4%
We are planning on keeping our activities the same	17%	10%	9%	7%	14%	25%
Not sure	3%	1%	6%	1%	3%	5%
Other, please specify	6%	4%	7%	8%	5%	7%
TOTAL	100%	100%	100%	100%	100%	100%
<i>N =</i>	<i>1247</i>	<i>256</i>	<i>86</i>	<i>95</i>	<i>268</i>	<i>542</i>

About your finances

What was your organisation's total income in the most recent financial year?

	All	A	B1	B2	B3	B4
No income	2%	0%	1%	7%	2%	1%
Less than £50,000	15%	12%	13%	21%	17%	15%
£50,000 to £100,000	20%	17%	33%	5%	17%	23%
£100,000 to £500,000	40%	35%	35%	29%	45%	42%
£500,000 to £1 million	9%	12%	10%	13%	8%	7%
£1 million to £5 million	10%	16%	7%	15%	8%	7%
£5 million to £10 million	2%	3%	0%	1%	1%	2%
More than £10 million	2%	5%	1%	7%	3%	0%
Not sure	2%	0%	0%	1%	0%	3%
TOTAL	100%	100%	100%	100%	100%	100%
<i>N</i> =	1247	259	86	95	271	536

How do you expect your organisation's income will change in the next 12 months?

	All	A	B1	B2	B3	B4
It will increase a lot	12%	19%	12%	36%	11%	5%
It will increase a little	33%	41%	45%	33%	33%	27%
It will stay the about same	28%	22%	22%	18%	30%	32%
It will decrease a little	14%	9%	8%	5%	12%	19%
It will decrease a lot	9%	5%	5%	5%	10%	11%
Not sure	5%	3%	8%	3%	4%	7%
TOTAL	100%	100%	100%	100%	100%	100%
<i>N</i> =	1246	259	85	95	272	535

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Which of the following are funding sources for your organisation? Please select all that apply

	All	A	B1	B2	B3	B4
Government grants	49%	43%	51%	47%	51%	50%
Government contracts	34%	37%	41%	34%	40%	28%
Grants from other organisations	72%	64%	78%	63%	76%	76%
Contracts from other organisations	31%	36%	41%	37%	35%	24%
Charitable contributions from individuals	47%	42%	43%	33%	44%	53%
Earned income from non-government or non-grant sources (eg, trading)	53%	72%	70%	60%	53%	39%
Other sources (eg, investments)	12%	21%	8%	13%	8%	11%
Not sure	0%	0%	0%	0%	0%	1%
Other, please specify	16%	19%	16%	15%	9%	19%
TOTAL	100%	100%	100%	100%	100%	100%
<i>N =</i>	<i>1247</i>	<i>258</i>	<i>86</i>	<i>95</i>	<i>272</i>	<i>536</i>

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Which of the following is your organisation's main source of funding? Please select up to two answers

	All	A	B1	B2	B3	B4
Government grants	23%	12%	20%	22%	27%	28%
Government contracts	19%	21%	21%	20%	21%	16%
Grants from other organisations	38%	21%	51%	33%	42%	43%
Contracts from other organisations	9%	7%	12%	15%	11%	8%
Charitable contributions from individuals	10%	8%	2%	7%	10%	12%
Earned income from non-government or non-grant sources (eg, trading)	29%	45%	37%	40%	25%	21%
Other sources (eg, investments)	2%	6%	1%	3%	1%	1%
Not sure	0%	0%	0%	0%	0%	0%
Other, please specify	11%	15%	8%	9%	6%	13%
TOTAL	100%	100%	100%	100%	100%	100%
<i>N</i> =	1241	257	86	95	270	533

Do you think your organisation will see a change in its mix of funding in the next 12 months?

	All	A	B1	B2	B3	B4
Yes	52%	52%	59%	64%	61%	44%
No	30%	32%	26%	21%	24%	34%
Not sure	18%	16%	15%	15%	16%	22%
TOTAL	100%	100%	100%	100%	100%	100%
<i>N</i> =	1240	257	85	95	269	534

About the repayable finance

For what reason did your organisation seek/is your organisation seeking repayable finance?

	A	B1	B2	B3
For internal capacity building—eg, to hire additional staff	14%	31%	40%	37%
For working capital—ie, to cover cash flow	39%	34%	38%	27%
For marketing purposes	7%	13%	18%	17%
To pursue other revenue streams	11%	19%	32%	39%
To scale up what we already do	28%	45%	61%	46%
To deliver a contract	9%	5%	10%	10%
To improve efficiency	4%	13%	12%	18%
For bridging payments	7%	1%	3%	4%
For asset acquisition	30%	21%	32%	22%
For refurbishment	25%	14%	12%	17%
Not sure	1%	1%	1%	8%
Other, please specify	15%	13%	13%	5%
TOTAL	100%	100%	100%	100%
<i>N</i> =	254	86	93	272

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

From what type of investor did you receive repayable finance?

	A
Social / ethical banks	18%
Government managed funds (eg, Communitybuilders)	9%
Social investment funds	15%
Charitable foundations (not a grant)	11%
Mainstream retail banks	28%
Angel investors	7%
High Net Worth individuals	8%
Hybrid finance (eg, Social Finance)	1%
Not sure	1%
Other, please specify	30%
TOTAL	100%
<i>N</i> =	252

How much repayable finance did you receive/were you hoping to receive/are you hoping to receive?

	A	B1	B2	B3
Under £10,000	13%	8%	4%	10%
£10,000 to £100,000	47%	48%	33%	42%
£100,000 to £250,000	17%	19%	20%	13%
£250,000 to £500,000	8%	10%	10%	6%
£500,000 to £1 million	6%	4%	13%	2%
£1 million to £5 million	4%	2%	10%	4%
Over £5 million	5%	0%	4%	0%
Not sure	2%	10%	6%	23%
TOTAL	100%	100%	100%	100%
<i>N</i> =	250	84	94	271

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

What type of finance did you receive/were you hoping to receive/are you hoping to receive?

	A	B1	B2	B3
Short-term (1 year or under) loan	11%	8%	6%	5%
Longer-term (over 1 year) loan	67%	58%	63%	43%
Guarantee finance	2%	5%	12%	6%
Bond	2%	0%	12%	3%
Equity	7%	1%	17%	3%
Quasi-equity	2%	1%	11%	3%
Mixed funding product—ie, a combination of different types of finance	7%	14%	49%	24%
Overdraft	11%	5%	5%	6%
Not sure	4%	17%	14%	47%
Other, please specify	10%	6%	4%	2%
TOTAL	100%	100%	100%	100%
<i>N</i> =	255	84	94	272

How did/does the time required for securing repayable finance compare to the time required for securing another type of funding of similar size?

Trustee time

	A	B1	B2
More time than other types of funding	15%	32%	33%
Same time as other types of funding	22%	20%	19%
Less time than other types of funding	22%	4%	4%
Not sure	14%	10%	18%
Not applicable	28%	34%	26%
TOTAL	100%	100%	100%
<i>N</i> =	236	79	89

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Management time

	A	B1	B2
More time than other types of funding	22%	32%	45%
Same time as other types of funding	23%	26%	28%
Less time than other types of funding	29%	13%	9%
Not sure	16%	13%	16%
Not applicable	11%	16%	2%
TOTAL	100%	100%	100%
<i>N</i> =	247	82	92

Staff time

	A	B1	B2
More time than other types of funding	11%	17%	30%
Same time as other types of funding	23%	26%	24%
Less time than other types of funding	23%	8%	8%
Not sure	14%	9%	17%
Not applicable	29%	40%	21%
TOTAL	100%	100%	100%
<i>N</i> =	240	77	87

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Thinking about the process, please say how easy or difficult the following were for your organisation

Accessing targeted advice or support

	A	B1	B2	B3
Very difficult	8%	18%	13%	5%
Difficult	24%	43%	33%	26%
Neither difficult nor easy	33%	29%	33%	50%
Easy	20%	8%	15%	14%
Very easy	4%	1%	5%	5%
Not applicable	11%	0%	1%	1%
TOTAL	100%	100%	100%	100%
<i>N</i> =	246	76	92	258

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Learning about different finance options

	A	B1	B2	B3
Very difficult	7%	24%	11%	5%
Difficult	30%	41%	32%	31%
Neither difficult nor easy	32%	26%	34%	44%
Easy	17%	8%	18%	15%
Very easy	5%	1%	4%	4%
Not applicable	10%	0%	1%	2%
TOTAL	100%	100%	100%	100%
<i>N</i> =	247	76	92	261

Identifying who to go to for finance

	A	B1	B2	B3
Very difficult	11%	32%	17%	11%
Difficult	30%	38%	47%	46%
Neither difficult nor easy	30%	22%	18%	31%
Easy	17%	8%	13%	9%
Very easy	6%	0%	3%	2%
Not applicable	5%	0%	1%	2%
TOTAL	100%	100%	100%	100%
<i>N</i> =	249	77	92	261

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Coordinating investors

	A	B1	B2	B3
Very difficult	12%	29%	28%	23%
Difficult	21%	39%	47%	48%
Neither difficult nor easy	23%	21%	10%	22%
Easy	8%	11%	3%	2%
Very easy	2%	0%	0%	1%
Not applicable	35%	0%	12%	4%
TOTAL	100%	100%	100%	100%
<i>N</i> =	243	38	90	254

Negotiating the terms of the deal

	A	B1	B2	B3
Very difficult	7%	30%	20%	19%
Difficult	22%	34%	44%	45%
Neither difficult nor easy	37%	23%	22%	28%
Easy	16%	13%	3%	4%
Very easy	7%	0%	0%	2%
Not applicable	11%	0%	11%	3%
TOTAL	100%	100%	100%	100%
<i>N</i> =	246	47	91	254

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Has your organisation secured the capital that you need?

	A
Yes	63%
No	11%
Not yet	23%
Not sure	3%
TOTAL	100%
<i>N</i> =	255

Are the terms appropriate?

	A
Yes	75%
No	9%
Not sure	16%
TOTAL	100%
<i>N</i> =	252

Did you have to provide security to back the finance?

	A
Yes	47%
No	45%
Not sure	8%
TOTAL	100%
<i>N</i> =	259

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Do you have the assets to back this finance?

	A
Yes	89%
No	10%
Not sure	2%
TOTAL	100%
<i>N</i> =	123

Why were you not successful in securing repayable finance?

	B1
Access to suitable investors	15%
No suitable products	9%
No suitable intermediary to help broker the deal	2%
The investor decided to withdraw	6%
My organisation decided to withdraw	32%
Mutual agreement to withdraw	4%
Other, please specify	32%
TOTAL	100%
<i>N</i> =	85

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

How far through the process did you get?

	B1
Abandoned before approaching investors	44%
Immediately turned down	20%
Abandoned because could not agree terms	8%
Failed due diligence process	1%
Other, please specify	27%
TOTAL	100%
<i>N</i> =	85

How far the process are you?

	B1
Exploring which investors to approach	37%
Getting ready to approach investors	27%
Approached investors	21%
Other, please specify	15%
TOTAL	100%
<i>N</i> =	92

The early stages of the process

Thinking back to the early stages of the process, please say whether the following statements about your organisation's suitability for taking on repayable finance were true or false

We had a clear social mission

	A	B1	B2
True	93%	90%	91%
False	0%	0%	3%
Not sure	3%	4%	2%
Not applicable	4%	6%	3%
TOTAL	100%	100%	100%
<i>N</i> =	253	83	94

We had a credible strategy

	A	B1	B2
True	94%	80%	82%
False	1%	1%	6%
Not sure	4%	12%	7%
Not applicable	2%	6%	4%
TOTAL	100%	100%	100%
<i>N</i> =	253	82	94

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

We had a sustainable business model

	A	B1	B2
True	82%	65%	74%
False	4%	4%	5%
Not sure	12%	26%	16%
Not applicable	2%	6%	4%
TOTAL	100%	100%	100%
<i>N</i> =	251	82	94

We were able to generate surpluses to repay finance

	A	B1	B2
True	74%	45%	56%
False	12%	14%	11%
Not sure	10%	34%	25%
Not applicable	5%	7%	9%
TOTAL	100%	100%	100%
<i>N</i> =	251	83	93

We had a suitable legal structure

	A	B1	B2
True	94%	82%	75%
False	0%	2%	6%
Not sure	4%	10%	15%
Not applicable	2%	6%	3%
TOTAL	100%	100%	100%
<i>N</i> =	248	84	93

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

We were clear about which finance options would suit our organisation

	A	B1	B2
True	76%	48%	34%
False	8%	18%	28%
Not sure	12%	29%	33%
Not applicable	4%	6%	4%
TOTAL	100%	100%	100%
<i>N</i> =	251	84	93

We could measure our social impact

	A	B1	B2
True	65%	67%	67%
False	9%	7%	13%
Not sure	19%	20%	17%
Not applicable	7%	6%	3%
TOTAL	100%	100%	100%
<i>N</i> =	253	84	94

Thinking back to the early stages of the process, please say whether the following statements about your organisation's suitability for taking on repayable finance were true or false

We had suitable business skills

	A	B1	B2
True	76%	71%	76%
False	12%	11%	9%
Not sure	10%	14%	12%
Not applicable	2%	4%	4%
TOTAL	100%	100%	100%
<i>N</i> =	252	83	94

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

We had suitable marketing skills

	A	B1	B2
True	62%	54%	57%
False	14%	17%	18%
Not sure	14%	22%	18%
Not applicable	10%	7%	6%
TOTAL	100%	100%	100%
<i>N =</i>	<i>250</i>	<i>82</i>	<i>94</i>

We had suitable operational skills

	A	B1	B2
True	84%	85%	80%
False	8%	4%	7%
Not sure	6%	5%	10%
Not applicable	2%	7%	3%
TOTAL	100%	100%	100%
<i>N =</i>	<i>249</i>	<i>84</i>	<i>91</i>

We had suitable financial skills

	A	B1	B2
True	76%	70%	67%
False	10%	10%	15%
Not sure	11%	16%	14%
Not applicable	3%	5%	3%
TOTAL	100%	100%	100%
<i>N =</i>	<i>248</i>	<i>82</i>	<i>92</i>

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

We had suitable social impact measurement skills

	A	B1	B2
True	48%	61%	57%
False	20%	15%	22%
Not sure	23%	18%	16%
Not applicable	9%	6%	4%
TOTAL	100%	100%	100%
<i>N</i> =	250	84	91

We had suitable management skills

	A	B1	B2
True	87%	78%	79%
False	4%	2%	4%
Not sure	8%	13%	13%
Not applicable	1%	6%	3%
TOTAL	100%	100%	100%
<i>N</i> =	249	83	92

Thinking back to the early stages of the process, please say whether the following statements about your organisation's suitability for taking on repayable finance were true or false

We had support from the trustee board

	A	B1	B2
True	78%	61%	62%
False	2%	6%	6%
Not sure	3%	6%	10%
Not applicable	16%	27%	22%
TOTAL	100%	100%	100%
<i>N</i> =	253	84	94

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

We had support from the management team

	A	B1	B2
True	87%	74%	84%
False	1%	4%	2%
Not sure	1%	6%	6%
Not applicable	11%	17%	8%
TOTAL	100%	100%	100%
<i>N</i> =	253	84	93

We had engagement from the finance team

	A	B1	B2
True	67%	59%	57%
False	4%	2%	7%
Not sure	6%	4%	7%
Not applicable	24%	35%	30%
TOTAL	100%	100%	100%
<i>N</i> =	253	83	92

We had suitable governance structure and processes

	A	B1	B2
True	84%	73%	68%
False	4%	7%	11%
Not sure	7%	12%	14%
Not applicable	6%	8%	8%
TOTAL	100%	100%	100%
<i>N</i> =	251	84	93

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

We had sufficient human resources

	A	B1	B2
True	62%	45%	41%
False	20%	33%	32%
Not sure	13%	14%	20%
Not applicable	5%	8%	6%
TOTAL	100%	100%	100%
<i>N</i> =	251	83	94

We had sufficient financial resources

	A	B1	B2
True	53%	30%	33%
False	25%	39%	32%
Not sure	17%	23%	27%
Not applicable	5%	7%	8%
TOTAL	100%	100%	100%
<i>N</i> =	253	82	93

We had the time to take this forward

	A	B1	B2
True	69%	39%	39%
False	15%	35%	31%
Not sure	10%	20%	25%
Not applicable	5%	6%	5%
TOTAL	100%	100%	100%
<i>N</i> =	252	83	93

Preparing to take on repayable finance

In preparing to take on repayable finance, did your organisation have to do/is your organisation having to do any of the following? Please select all that apply. [For B1: Thinking about why you had difficulties securing finance, please say whether any of the following applied]

	A	B1	B2
We had to clarify our social mission	19%	4%	18%
We had to improve our strategy	23%	4%	32%
We had to change our business model	15%	15%	33%
We had to find new revenue streams	25%	27%	45%
We had to change our legal structure	6%	6%	12%
We had to clarify which finance options would suit our organisation	36%	29%	64%
We had to improve our social impact measurement	11%	11%	32%
None of the above	34%	29%	9%
Other, please specify	10%	34%	13%
TOTAL	100%	100%	100%
<i>N</i> =	253	82	91

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

In preparing to take on repayable finance, did your organisation have to improve/is your organisation having to improve any of the following skills of existing staff? Please select all that apply. [For B1: Thinking about why you had difficulties in securing finance, please say whether your organisation lacked any of the following skills]

	A	B1	B2
Business skills	23%	11%	3%
Marketing skills	18%	27%	8%
Operational skills	16%	3%	3%
Financial skills	26%	19%	20%
Social impact measurement skills	16%	20%	21%
Management skills	18%	5%	6%
None of the above	53%	47%	21%
Other, please specify	4%	13%	18%
TOTAL	100%	100%	100%
<i>N =</i>	<i>247</i>	<i>79</i>	<i>90</i>

In preparing to take on repayable finance, did your organisation have to hire/is your organisation having to hire anyone with the following skills? Please select all that apply

	A	B2
Business skills	10%	17%
Marketing skills	7%	17%
Operational skills	6%	9%
Financial skills	11%	24%
Social impact measurement skills	4%	10%
Management skills	4%	15%
None of the above	74%	46%
Other, please specify	6%	11%
TOTAL	100%	100%
<i>N =</i>	<i>247</i>	<i>89</i>

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

In preparing to take on repayable finance, did your organisation have to do/is your organisation having to do any of the following? Please select all that apply. [For B1: Thinking about why you had difficulties securing finance, please say whether any of the following applied]

	A	B1	B2
We had to get the support of the trustee board	62%	9%	45%
We had to get the support of the management team	49%	4%	31%
We had to engage the finance team	36%	0%	28%
We had to improve our governance structure and/or processes	14%	4%	24%
We had to find sufficient human resources	20%	21%	49%
We had to find sufficient financial resources	30%	39%	58%
We had to find the time to take this forward	53%	33%	N/A
None of the above	13%	34%	N/A
Other, please specify	4%	14%	N/A
TOTAL	100%	100%	100%
<i>N =</i>	<i>251</i>	<i>80</i>	<i>83</i>

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Thinking about the process, please say what was/is the biggest change that investors wanted/want to see your organisation make before they would offer you repayable finance

	A	B1	B2
We had to change our business model	7%	8%	12%
We had to improve our skills	7%	4%	2%
We had to get support from staff and/or trustees	6%	0%	2%
We had to get external support	5%	8%	18%
No change	59%	28%	20%
Not sure	7%	29%	26%
Other, please specify	9%	23%	20%
TOTAL	100%	100%	100%
<i>N</i> =	249	78	90

Is your organisation doing any of the following to prepare to take on repayable finance?

We are clarifying our social mission

	B3
Already done	43%
Currently doing	16%
Planning to do	10%
No	23%
Not applicable	7%
TOTAL	100%
<i>N</i> =	250

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

We are improving our strategy

	B3
Already done	18%
Currently doing	54%
Planning to do	13%
No	10%
Not applicable	5%
TOTAL	100%
<i>N</i> =	255

We are developing our business model

	B3
Already done	10%
Currently doing	60%
Planning to do	16%
No	11%
Not applicable	4%
TOTAL	100%
<i>N</i> =	253

We are finding new revenue streams

	B3
Already done	4%
Currently doing	65%
Planning to do	21%
No	7%
Not applicable	4%
TOTAL	100%
<i>N</i> =	254

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

We are investigating our legal structure

	B3
Already done	28%
Currently doing	15%
Planning to do	11%
No	32%
Not applicable	13%
TOTAL	100%
<i>N</i> =	253

We are investigating which financial options would suit our organisation

	B3
Already done	1%
Currently doing	26%
Planning to do	46%
No	23%
Not applicable	4%
TOTAL	100%
<i>N</i> =	252

We are improving our social impact measurement

	B3
Already done	6%
Currently doing	38%
Planning to do	35%
No	16%
Not applicable	6%
TOTAL	100%
<i>N</i> =	252

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

What skills does your organisation need to develop before you are ready to take on repayable finance?

Business skills

	B3
Yes	54%
No	29%
Not sure	16%
TOTAL	100%
<i>N</i> =	234

Marketing skills

	B3
Yes	67%
No	22%
Not sure	10%
TOTAL	100%
<i>N</i> =	229

Operational skills

	B3
Yes	36%
No	49%
Not sure	16%
TOTAL	100%
<i>N</i> =	208

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Financial skills

	B3
Yes	46%
No	41%
Not sure	13%
TOTAL	100%
<i>N</i> =	223

Social impact measurement skills

	B3
Yes	65%
No	21%
Not sure	14%
TOTAL	100%
<i>N</i> =	237

Management skills

	B3
Yes	32%
No	54%
Not sure	14%
TOTAL	100%
<i>N</i> =	216

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Specific social investment knowledge

	B3
Yes	77%
No	8%
Not sure	15%
TOTAL	100%
<i>N</i> =	243

What would help to improve these skills? Please select all that apply

	B3
Training to improve the skills of current staff	72%
Hiring new staff with the right skills	47%
Using external support	56%
Do not need to improve any skills	3%
Other, please specify	3%
TOTAL	100%
<i>N</i> =	263

External support

Did your organisation receive/Is your organisation receiving external support in securing repayable finance? By external support we mean support from accountants, lawyers, consultants, etc., either paid for or pro bono

	A	B1	B2
Yes	42%	23%	37%
No	54%	73%	53%
Not sure	3%	3%	11%
TOTAL	100%	100%	100%
<i>N</i> =	259	86	95

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Please say whether you found/are finding this external support useful. If you did not receive/are not receiving this type of external support, please tick 'Not applicable'

Introductory seminars on becoming investment ready

	A	B1	B2
Useful	16%	28%	45%
Not useful	5%	6%	10%
Not sure	4%	17%	6%
Not applicable	75%	50%	39%
TOTAL	100%	100%	100%
<i>N</i> =	102	18	31

Step-by-step guide to getting into social finance

	A	B1	B2
Useful	16%	22%	45%
Not useful	3%	11%	3%
Not sure	4%	11%	0%
Not applicable	77%	56%	52%
TOTAL	100%	100%	100%
<i>N</i> =	100	18	31

Self-assessment guide

	A	B1	B2
Useful	10%	22%	29%
Not useful	3%	11%	6%
Not sure	10%	11%	13%
Not applicable	77%	56%	52%
TOTAL	100%	100%	100%
<i>N</i> =	98	18	31

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Investment readiness courses

	A	B1	B2
Useful	6%	11%	38%
Not useful	5%	11%	9%
Not sure	4%	17%	3%
Not applicable	85%	61%	50%
TOTAL	100%	100%	100%
<i>N</i> =	99	18	32

Advice on individual financial products

	A	B1	B2
Useful	32%	32%	23%
Not useful	4%	5%	10%
Not sure	11%	16%	16%
Not applicable	53%	47%	52%
TOTAL	100%	100%	100%
<i>N</i> =	100	19	31

Case study information

	A	B1	B2
Useful	20%	16%	35%
Not useful	6%	11%	10%
Not sure	7%	16%	13%
Not applicable	67%	58%	42%
TOTAL	100%	100%	100%
<i>N</i> =	99	19	31

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Contacts of other organisations that have secured repayable finance

	A	B1	B2
Useful	34%	22%	43%
Not useful	5%	11%	10%
Not sure	6%	6%	3%
Not applicable	55%	61%	43%
TOTAL	100%	100%	100%
<i>N =</i>	<i>100</i>	<i>18</i>	<i>30</i>

Bespoke business planning support

	A	B1	B2
Useful	41%	39%	56%
Not useful	2%	6%	9%
Not sure	6%	11%	6%
Not applicable	51%	44%	28%
TOTAL	100%	100%	100%
<i>N =</i>	<i>101</i>	<i>18</i>	<i>32</i>

Bespoke financial planning support

	A	B1	B2
Useful	45%	22%	52%
Not useful	4%	17%	10%
Not sure	4%	6%	6%
Not applicable	48%	56%	32%
TOTAL	100%	100%	100%
<i>N =</i>	<i>101</i>	<i>18</i>	<i>31</i>

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Social impact measurement support

	A	B1	B2
Useful	24%	32%	32%
Not useful	5%	0%	3%
Not sure	4%	21%	16%
Not applicable	67%	47%	48%
TOTAL	100%	100%	100%
<i>N</i> =	99	19	31

Online mentoring

	A	B1	B2
Useful	5%	0%	22%
Not useful	4%	0%	11%
Not sure	6%	17%	11%
Not applicable	85%	83%	56%
TOTAL	100%	100%	100%
<i>N</i> =	97	18	27

In person mentoring

	A	B1	B2
Useful	28%	33%	52%
Not useful	4%	6%	7%
Not sure	5%	11%	7%
Not applicable	63%	50%	34%
TOTAL	100%	100%	100%
<i>N</i> =	97	18	29

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Pitching to investors support

	A	B1	B2
Useful	25%	11%	53%
Not useful	4%	6%	3%
Not sure	5%	17%	7%
Not applicable	66%	67%	37%
TOTAL	100%	100%	100%
<i>N</i> =	97	18	30

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

What type of external support did your organisation not receive/is your organisation not receiving but would have found/find useful? Please select all that apply. [For B3: Please say what external support you would find useful]

	A	B1	B2	B3
Introductory seminars on becoming investment ready	23%	27%	38%	50%
Step-by-step guide to getting into social finance	41%	55%	53%	79%
Self-assessment guide	27%	38%	28%	52%
Investment readiness courses	30%	38%	36%	38%
Advice on individual financial products	36%	50%	53%	47%
Case study information	23%	38%	28%	44%
Contacts of other organisations that have secured repayable finance	30%	42%	39%	49%
Bespoke business planning support	29%	41%	44%	40%
Bespoke financial planning support	30%	45%	44%	42%
Social impact measurement support	37%	35%	44%	55%
Online mentoring	15%	17%	24%	20%
In person mentoring	29%	44%	31%	45%
Pitching to investors support	26%	40%	45%	38%
Other, please specify	17%	19%	9%	4%
TOTAL	100%	100%	100%	100%
N =	192	78	85	256

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Please say to what extent you agree or disagree with the following statements

We are interested in new ways of doing things and new ways of financing them

	B4
Strongly agree	22%
Agree	48%
Neither agree nor disagree	16%
Disagree	4%
Strongly disagree	2%
Not sure	5%
N/A	3%
TOTAL	100%
<i>N =</i>	526

We can see the potential go beyond what we can achieve with our current mix of funding

	B4
Strongly agree	16%
Agree	43%
Neither agree nor disagree	19%
Disagree	11%
Strongly disagree	2%
Not sure	5%
N/A	3%
TOTAL	100%
<i>N =</i>	524

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

We would consider taking finance that needed to be repaid to support our plans

	B4
Strongly agree	0%
Agree	7%
Neither agree nor disagree	17%
Disagree	30%
Strongly disagree	26%
Not sure	14%
N/A	4%
TOTAL	100%
<i>N =</i>	<i>526</i>

We do not think repayable finance is appropriate for charities

	B4
Strongly agree	24%
Agree	27%
Neither agree nor disagree	21%
Disagree	10%
Strongly disagree	3%
Not sure	10%
N/A	3%
TOTAL	100%
<i>N =</i>	<i>527</i>

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

We think repayable finance is too risky

	B4
Strongly agree	26%
Agree	35%
Neither agree nor disagree	17%
Disagree	8%
Strongly disagree	2%
Not sure	10%
N/A	1%
TOTAL	100%
<i>N =</i>	<i>523</i>

We think charitable money should be spent on delivery, not on repaying loans

	B4
Strongly agree	40%
Agree	37%
Neither agree nor disagree	13%
Disagree	4%
Strongly disagree	1%
Not sure	4%
N/A	2%
TOTAL	100%
<i>N =</i>	<i>526</i>

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Investment is fine for other organisations, just not for us

	B4
Strongly agree	11%
Agree	25%
Neither agree nor disagree	34%
Disagree	12%
Strongly disagree	3%
Not sure	12%
N/A	3%
TOTAL	100%
<i>N =</i>	<i>520</i>

Our current funding mix is sufficient for our needs

	B4
Strongly agree	6%
Agree	29%
Neither agree nor disagree	22%
Disagree	27%
Strongly disagree	10%
Not sure	4%
N/A	2%
TOTAL	100%
<i>N =</i>	<i>524</i>

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

We do not have the right legal structure to take on repayable finance

	B4
Strongly agree	11%
Agree	16%
Neither agree nor disagree	23%
Disagree	18%
Strongly disagree	5%
Not sure	20%
N/A	7%
TOTAL	100%
<i>N =</i>	<i>522</i>

We are too small to take on repayable finance

	B4
Strongly agree	19%
Agree	25%
Neither agree nor disagree	21%
Disagree	14%
Strongly disagree	3%
Not sure	12%
N/A	6%
TOTAL	100%
<i>N =</i>	<i>519</i>

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

We are not able to generate surpluses to repay finance

	B4
Strongly agree	28%
Agree	34%
Neither agree nor disagree	14%
Disagree	9%
Strongly disagree	3%
Not sure	7%
N/A	4%
TOTAL	100%
<i>N =</i>	<i>518</i>

We are not clear about which finance options would suit our organisation

	B4
Strongly agree	6%
Agree	23%
Neither agree nor disagree	27%
Disagree	17%
Strongly disagree	8%
Not sure	10%
N/A	9%
TOTAL	100%
<i>N =</i>	<i>516</i>

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

We do not have the right skills to take on repayable finance

	B4
Strongly agree	8%
Agree	20%
Neither agree nor disagree	24%
Disagree	21%
Strongly disagree	9%
Not sure	9%
N/A	8%
TOTAL	100%
<i>N =</i>	<i>519</i>

We do not have someone to manage the process of taking on repayable finance

	B4
Strongly agree	11%
Agree	25%
Neither agree nor disagree	18%
Disagree	22%
Strongly disagree	8%
Not sure	8%
N/A	8%
TOTAL	100%
<i>N =</i>	<i>520</i>

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

Our trustee board does not support the idea of taking on repayable finance

	B4
Strongly agree	21%
Agree	28%
Neither agree nor disagree	23%
Disagree	5%
Strongly disagree	1%
Not sure	14%
N/A	7%
TOTAL	100%
<i>N =</i>	<i>517</i>

Our management team does not support the idea of taking on repayable finance

	B4
Strongly agree	20%
Agree	32%
Neither agree nor disagree	22%
Disagree	5%
Strongly disagree	2%
Not sure	13%
N/A	5%
TOTAL	100%
<i>N =</i>	<i>518</i>

SURVEY DATA APPENDIX: INVESTMENT READINESS IN THE UK

We cannot identify which investors to go to for finance

	B4
Strongly agree	6%
Agree	12%
Neither agree nor disagree	34%
Disagree	13%
Strongly disagree	4%
Not sure	9%
N/A	22%
TOTAL	100%
<i>N =</i>	<i>513</i>

We cannot access support or advice about repayable finance

	B4
Strongly agree	3%
Agree	10%
Neither agree nor disagree	33%
Disagree	16%
Strongly disagree	6%
Not sure	12%
N/A	19%
TOTAL	100%
<i>N =</i>	<i>520</i>