

Learning and Development Framework

Introduction

Big Society Capital has developed this Learning and Development Framework to support the development of its investment team.

It has been used over several years and iterated with feedback from the team as well as other social impact investing organisations. We're now sharing it so that asset owners and investment managers can use and adapt it for their own needs – our plan is to continue to iterate it over time as we receive further feedback on how it is being used.



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Introduction	2
Big Society Capital's approach	3
How to use this framework	4
How to learn	5
Knowledge	6
Tackling the social problem	7
Finding sustainable enterprise solutions	8
Connecting investors and investment products to enterprises	9
Delivering in the social impact investing ecosystem	10
Strategic problem solving	11
Framing problems	12
Tackling problems	13
Communicating and influencing	14
Investment management skills	15
General transaction skills	16
Pipeline development and management	17
Investment analysis	18
Structuring and legal process	19
Investment decisions	20
Portfolio management	21

Introduction – Big Society Capital’s approach

Our approach is the result of seven years of learning about what is required to make social impact investment work, and how to build effective teams and processes to deliver this approach.

The critical factors that underpin our approach are:

Market creation more than market failure

To build solutions to tough social problems we must take a proactive approach – this involves starting with the social issue, considering sustainable enterprise solutions, and then designing routes that bring together the needs of enterprises and investors.

Understanding our role alongside others

We need to listen deeply and understand when it is most appropriate to use social investment to help address social problems, and how we collaborate with partners on solutions.

A tri-lingual approach

We need to be able to speak the language of the social sector, financial sector and government to help us understand social problems, connect investment to organisations with a social purpose, and shape the broader environment.

A learning culture driving open decision-making

We believe that building a culture of learning, discovery and a willingness to fail is vital to our success.

Bias to action

We believe part of our role is to move first and learn by doing. One way we achieve this is by encouraging staff to think like owners of our mission and by backing their ideas for achieving it.

We build our team by hiring people from diverse backgrounds because we believe this improves our ways of working and decision-making. We prioritise quality of thinking, social motivation and understanding of impact. This is because these are harder to teach skills and are essential for our approach. We do not prioritise investment backgrounds, as we believe these skills are easier to teach.

To ensure we can effectively identify complex social problems, and design and execute solutions to improve lives in the UK, we need to combine strategic problem solving, multi-sector knowledge and investment skills. As a result, our learning approach centres on these three areas and is underpinned by our organisational values.

Introduction – How to use this framework

The Learning and Development Framework can be used as a guide for individual development, principally for those already engaged with social impact investing as asset owners or investment managers – we offer a ‘what excellence looks like’ for each of the areas, with contributing key indicators to guide more targeted learning. This Framework is just one tool, and can benefit from being used alongside other competency frameworks.

The Framework is made up of three main components, which crucially should be underpinned by an organisation’s values and behaviours.

Knowledge 

Multi-sector knowledge is essential to operate effectively across social impact investing, from the social issue through to sustainable enterprise models, investors’ needs and the broader ecosystem.

Strategic problem solving 

Social impact investing is seeking to address complex social problems and in many instances strive for systems change. This requires a greater focus on strategic problem solving, human-centred design thinking and collaboration.

Investment management skills 

Social impact investment management skills combine standard private market investment processes with social impact and evaluation approaches. This combination aims to balance and maximise the financial and social impact objectives of an investment.

Each of these components is broken down into more manageable areas of knowledge or skills. These areas have been developed based on the experience of Big Society Capital with feedback from a range of social impact investors. However, it will continue to be iterated as we learn what works and as the requirements in an evolving social impact investing market evolve too.

A Knowledge Hub that accompanies this Framework will be available during 2020.

Big Society Capital’s values and behaviours can be found at: <https://bigsocietycapital.com/about-us/careers/>

Introduction – How to learn

There is no single way to learn – it is often personal and requires multiple different approaches. As a starting point, some of the following approaches have been used by the team at Big Society Capital:



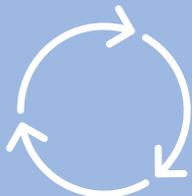
Mindset

Realising that building the knowledge and skills to develop and analyse complex social impact investments is simultaneously a) achievable quicker than you think, and b) a lifelong process. There is no secret solution when dealing with investments, just a combination of frameworks, experience and learning from challenges that can build skills over time.



Uncertainty

All investments require building mental comfort with uncertainty and probabilistic thinking. Social impact investment involves additional complexity and ambiguity given the multiple and sometimes competing objectives across financial return and social impact. Decision journals can be a useful tool to build a better understanding of past analysis and counter hindsight and bias to more recent events.



Approach

Taking time to consider broader development enablers (such as Barbara Oakley’s Learning to Learn) or multi-development approaches (such as Farnam Street). Academic evidence on learning highlights the benefits of recording and revising key lessons learned to embed learning over time.



Feedback

It is important to create feedback loops, including from peers and broader stakeholders. It is useful to develop individual development plans, but also to understand how you will work in teams and where you should be asking for help from others.



Knowledge

This section of the framework seeks to explore these knowledge areas in more depth as the foundation for operating in social impact investing as either an asset owner or investment manager.

Everything we do in social impact investing starts with the **social problem** we're aiming to solve. These social problems span the range of social outcome areas, from employment and education to housing and access to local services that impact people and places across the UK.

Some of these social problems can be tackled by **sustainable enterprise models** delivered by those organisations with a social purpose.

There is an opportunity to use **investment** to support these enterprise models to sustain, develop and grow their social impact for people and places in the UK. Importantly, the investors needs must also be considered, including the financial and social impact outcomes achieved by the investment.

These enterprises and investors operate in a **broader ecosystem**, which can be a significant driver of the financial, social impact and systems change outcomes an investment can achieve.





1. Tackling the social problem

Social issues

What excellence looks like	Has an understanding of a broad range of social issue areas including current opportunities and challenges for each and where applicable specialist knowledge in specific social issue area(s).
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Key indicators

- Understands and can empathise with the multiple complexities faced by affected individuals and communities
- Understands the key drivers across social issue areas, as per the [Outcomes Matrix](#), and the interactions between them
- Has knowledge of specific policies, interventions and the role of key stakeholders across social issue areas
- Where applicable, specialist and first-hand knowledge of social issue area(s) and relevant key organisations

Social impact management

What excellence looks like	Has a detailed understanding of a range of social impact management and data approaches, and fully understands the circumstances when it is most appropriate to use each.
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Key indicators

- Has knowledge of core and emerging social impact management tools and approaches for investors and organisations with a social purpose, and understands how and when best to use each approach or tool
- Understands the reality of how organisations with a social purpose apply social impact management tools to determine if and how they are positively impacting people and places
- Familiarity with core and emerging data analytic methods and the ways to present data in an accessible, useful and engaging format



2. Finding sustainable enterprise solutions

Enterprise models

What excellence looks like

Has a robust understanding of the breadth of enterprise models adopted by organisations with a social purpose, their relative merits and limitations, and when it is most appropriate to use each to address a social issue.

Key indicators

- Understands the range of customer types, revenue types and sustainability of revenue streams for organisations with a social purpose
- Has knowledge of different models used within and between different social issue areas, and the main drivers of their risk, sustainability and social impact generation
- Where applicable, detailed knowledge of how specific organisations have adopted an enterprise model and their lessons learned
- Understands the role of assets to deliver enterprise models
- Understands the type of investment and return characteristics for different enterprise models

Legal forms, governance and accounting

What excellence looks like

Has an understanding of the key structural, governance and accounting considerations for the different legal forms adopted by organisations with a social purpose, and of best practice governance.

Key indicators

- Understands the variety of legal forms organisations with a social purpose adopt, their respective benefits and limitations, and the differences between each
- Understands the accounting practices for different legal forms, and the differences between them
- Understands the purpose, key elements and commonly identified risks of each of the core financial statements (income statement, cash flow statement and balance sheet) and the interaction between them
- Has knowledge of and understands how to interpret a range of key financial and performance ratios using the core financial statements
- Comprehensive, first-hand knowledge of Directors' obligations where applicable and best practice governance



3. Connecting investors and investment products to enterprises

Investors

What excellence looks like	Has a clear understanding of asset owners' financial and non-financial objectives and constraints.
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- Key indicators**
- Understands the main categories of asset owners, and their financial objectives and constraints, including financial planning, asset/liability matching and income requirements
 - Understands the key social impact and systems change motivations, requirements and constraints of asset owners

Impact asset classes

What excellence looks like	Has a detailed understanding of impact asset classes and how to appropriately use each.
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- Key indicators**
- Understands the characteristics and drivers of the range of impact asset classes, and the role they can play in meeting investor and enterprise needs
 - Robust knowledge of the range, merits and limitations of social impact investment products within those impact asset classes, and when it is most appropriate to use each. Where applicable, specialist knowledge to consider how they can be improved
 - Understands the potential role of subsidy in some social impact investments, including grants, concessionary capital and guarantees

Legal, regulation and compliance

What excellence looks like	Has a robust understanding of the core legal documents and key clauses for all types of transactions, and understands the regulatory regime, governance and compliance responsibilities applicable to own organisation, and where applicable other stakeholders.
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- Key indicators**
- Has knowledge of the core legal documents that are used across investment structures and circumstances
 - Understands how the intended use of investment influences the appropriate legal structure
 - Fully understands the key clauses, both commercial and legal, and their purpose in all types of transaction documents including mitigants for risks uncovered during due diligence
 - Understands own organisation's regulatory regime, governance and compliance position including the resultant constraints, and where applicable the constraints upon potential investees, investors and other stakeholders



4. Delivering in the social impact investment ecosystem

Social impact investment market and organisations

What excellence looks like

Has a good understanding of trends in the UK and global social impact investment markets, and a deep understanding of different social impact investment wholesale and intermediary business models and organisations.

Key indicators

- Understands the major initiatives in the UK and globally to promote social impact investment to investors and organisations with a social purpose
- Understands a range of wholesale and intermediary models, their use for different customers and markets, how they are used in practice, and the key drivers including the complexities of execution, with reference to the Building Blocks for investment managers
- Has detailed and first-hand knowledge of how specific organisations have adopted and used these models
- Awareness of the key organisations influencing the shape of the UK and global impact investing market whether as representative bodies, asset owners or investment managers
- Understands own organisation's market building role, strategy and constraints within the broader market

Social sector

What excellence looks like

Has a good awareness of the trends and issues affecting the social sector, including the current policy and funding environment.

Key indicators

- Understands the role of UK civil society and its historic development
- Understands current and historic trends in government and private support for the social sector and civil society
- Awareness of the policy positions of major social sector representative bodies

Government

What excellence looks like

Has a good understanding of how national, local and devolved government operates including budget setting and policymaking approaches, and awareness of the current political landscape.

Key indicators

- Understands the division of responsibilities between national, local and devolved government
- Awareness of how government finances operate including the budgetary processes
- Understands the key delivery mechanisms government uses, including taxing and spending, direct delivery of services and products, commissioning and communication
- Awareness of the key political issues and stances of the main political parties

Financial systems

What excellence looks like

Has a broad understanding of how the financial system operates, including the drivers and historical trends.

Key indicators

- Understands the key components and players in the financial system
- Awareness of the drivers of financial flows, including investor decision making, regulation, fiscal policy and monetary policy
- Understands a broad range of pricing and valuation methods and benchmarks of mainstream asset classes, and the relative values to social impact investment
- Awareness of key financial historic events and trends, including lessons learned, to understand the basis of the modern financial system
- Awareness of alternative approaches and theories of financial systems

Strategic problem solving



This section of the framework explores these strategic problem solving skills, which are used to identify social issues to focus investment activity and to proactively develop solutions where there are sustainable enterprise models that can benefit from social investment to address a complex social problem.

Social impact investing seeks to address complex social problems, where the potential solutions are often unclear and uncertain. This is especially the case when an asset owner or investment manager’s focus is on sustainable enterprise models and the revenue streams needed to make investment an appropriate tool. Therefore a more strategic approach is required that combines conventional analytical thinking and a human-centred design approach focused on the people whose lives we seek to improve. We believe this leads to better new solutions and/or replication of solutions that work effectively.

To address these complex problems, we need to **frame the problems** appropriately before moving to **tackle them with creativity and innovation** in a way that matches revenue streams with investment products. To achieve our social impact goals and change existing systems, whether financial or societal, for the benefit of disadvantaged people and places, we need to work collaboratively with a diverse set of partners and stakeholders. To amplify our impact, we need to **communicate effectively** and influence others to take action.





1. Framing problems

Identify and define problems

What excellence looks like

Can clearly identify, shape and define challenging problems within a broader context.

Key indicators

- Takes an open minded approach to discovering new problems, and actively seeks to identify those problems that are more challenging to address
- Identifies potential problems at an early stage to enable a preventative approach to be taken where appropriate
- Initially gains an overview of the potential problem, and understands the problem and its context deeply by seeking multiple perspectives, collating and analysing existing evidence, speaking with experts and where appropriate undertaking own research and user engagement
- Understands the difference between complex and complicated contexts, and can recognise how that shapes the approach to diagnosing and addressing a problem
- Articulates the defined problem concisely in a manner that can be widely understood, including where the problem is complex

Prioritise problems

What excellence looks like

Can effectively break down complex problems and prioritise the areas to address.

Key indicators

- Determines whether own organisation has a role to play in solving the problem or whether it should be signposted elsewhere
- Prioritises specific aspects of complex problems that have sustainable revenue streams to ensure manageable problem solving and execution
- Raises key questions to address when moving into the problem solving phase, and is comfortable proceeding even where some information is uncertain or outcomes are difficult to predict
- Sets a clear sense of direction where potential outcomes or measures of success are uncertain, and determines the parameters for learning



2. Tackling problems

Problem solving

What excellence looks like

Can apply a rigorous, evidence-based approach to problem solving, considering problems from multiple perspectives.

Key indicators

- Gathers data from a range of sources, and draws conclusions from often complex and ambiguous evidence, recognising trends, patterns and connections in the evidence
- Considers the problem from multiple perspectives and can balance competing concepts including where appropriate synthesising the best aspects of each to generate novel or stronger solutions
- Effectively identifies the opportunities and limitations of a problem and proposed solution
- Continues to iterate approaches to problems once new evidence and perspectives are encountered
- Effectively uses established problem solving frameworks as appropriate

Creativity and innovation

What excellence looks like

Can approach complex problems with creativity and reach innovative solutions.

Key indicators

- Can confidently apply approaches such as human-centred design thinking and systems thinking to tackle unknown or complex problems, and generate novel solutions
- Regularly proposes innovative ideas that challenge the status quo and offers creative alternative solutions
- Uses mental models to shortcut analysis
- Draws on approaches used in other sectors and/or geographies, and applies them to new problems
- Actively prototypes new ideas and continues to iterate innovatively, while retaining focus on the problem rather than the solution

Collaboration

What excellence looks like

Can effectively collaborate with others, both internally and externally, to find solutions to complex problems.

Key indicators

- Builds strong and diverse networks across the public, social and private sectors, drawing on and connecting individuals as appropriate
- Confidently facilitates the sharing of views and collective problem solving in diverse groups
- Effectively synthesises multiple views and comes to a collective view that can be widely supported



3. Communicating and influencing

Communication

What excellence looks like

Can confidently and clearly communicate complex issues, adapting to different audiences with ease.

Key indicators

- Clearly articulates the problem, solution and supporting evidence in a format that is compelling and appropriate to the target audience
- Can communicate confidently about topics of uncertainty
- Enthusiastically engages an audience with the key messages in a way that makes them relevant to the audiences' circumstances and experience
- Effectively answers all questions in an appropriate level of detail and offers clarification as needed
- Regularly uses a range of communication mediums to disseminate information and meet communication objectives, for example to reach a wide audience

Influencing

What excellence looks like

Can clearly identify stakeholders to influence and easily adapt the message to maximise receptiveness of the audience.

Key indicators

- Identifies and prioritises the stakeholders to influence and clearly articulates the reasons for doing so
- Employs high emotional intelligence to understand what may be important or constraining those stakeholders, and uses a range of influencing techniques, adapting to the circumstances as appropriate
- Applies evidence and critical reasoning when presenting a case to those seeking to influence
- Listens deeply to feedback to build a richer understanding of the situation, as well as potential routes and barriers to change
- Effectively adapts the key messages to mission, perspective and/or constraints of those one is seeking to influence

Investment management skills



This section of the framework covers the necessary skills to take investment through the end-to-end social impact investment process.

The core investment management skills used by asset owners or investment managers to make social impact investments combines standard private market investment processes with social impact and evaluation approaches.

Project management skills are often neglected but can be one of the most significant enablers of success, along with building strong and lasting relationships.

Pipeline development and management facilitate the connection of capital with investment managers or enterprises in a way that is targeted and appropriate.

Once an investment formally moves into the investment process, rigorous analysis is needed of the market, investee organisation, financial case, and the desired social impact and systems change.

This informs how an investment is structured and documented to maximise the likely social impact, and how investment decisions are taken in the context of a portfolio.

After the investment has been made, portfolio management is key to ensure the investment is living up to its social impact and financial aims. However, it also involves business development to maximise the impact potential, and managing exits to sustain the impact achieved in the long term.

General transaction skills:	Pipeline development & management:	Investment analysis:	Structuring & legal process:	Investment decisions:	Portfolio management:
Project Management Relationship Management	Pipeline development Pipeline management	Market analysis Organisation analysis Financial analysis Social impact and systems change analysis	Structuring Legal Process Negotiation	Investment decision making and portfolio allocation Presenting and recommending investment decisions	Portfolio Management Business Development Exit
1	2	3	4	5	6



1. General transaction skills

Project management

What excellence looks like

Can effectively manage complex transactions, drawing on project management skills to bring all stakeholders efficiently through the process to achieve specific goals within a designated timeframe.

Key indicators

- Effectively manages a transaction from initiation through to close, setting and tracking defined goals to ensure an efficient and timely process
- Effectively identifies and manages risk and the key dependencies of a transaction
- Has fluency and use of appropriate project management methods, techniques and tools

Relationship management

What excellence looks like

Can effectively build strong and lasting relationships with multiple stakeholders at all levels.

Key indicators

- Uses strong interpersonal skills to build trusting relationships with stakeholders at all levels
- Clearly communicates with stakeholders regularly to bring them along throughout the transaction
- Maintains and cultivates relationships to sustain them over the long term



2. Pipeline development and management

Pipeline development

What excellence looks like	Can take a client centred approach to seek out and/or develop investment proposals with partners, effectively using a range of communication tools to articulate own organisation's offer.
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| Key indicators | <ul style="list-style-type: none">• Persuasively articulates own organisation's USP and offer to others using a range of communication methods and tools• Takes a client centred approach to building new investment opportunities to balance enterprise and investor needs• Effectively develops and harnesses networks to reach new organisations and partners• Continuously refines offer by seeking feedback from successful and unsuccessful organisations |
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Pipeline management

What excellence looks like	Can effectively prioritise opportunities using appropriate tools and take potential investees through the investment process efficiently.
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| Key indicators | <ul style="list-style-type: none">• Effectively prioritises prospects based on own organisation's investment criteria, strategic fit and likelihood of progressing• Asks key questions early and draws on broad experience to reach a decision about whether to progress quickly, enabling a quick 'no' where needed• Prioritises prospects using a range of tools including screening, probability forecasting and active tracking• Manages internal governance and processes to ensure an accurate aggregate view of the likely pipeline across the organisation |
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3. Investment analysis

Market analysis

What excellence looks like	Can confidently assess whether an investment proposal will likely meet the identified market gap or opportunity, and the key externalities that may affect the delivery or outcome of the investment.
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- Key indicators**
- Draws in multiple sources to critically assess the identified market gap and opportunity
 - Critically assesses whether the investment proposal is likely to meet the identified need
 - Clearly identifies the key risks and opportunities of externalities that may have an impact on the investment's outcome

Organisational analysis

What excellence looks like	Can confidently undertake a broad analysis of an organisation (either an Investment Manager or enterprise), using judgement to determine its ability and the risk in it delivering the intended social and financial outcomes of an investment.
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- Key indicators**
- Confidently applies judgement to determine the key drivers and capabilities of an organisation, for Investment Managers with reference to the Building Blocks
 - Assesses with attention to detail the organisation's people including its directors, senior management and staff team. And determines the extent an organisation's systems and processes are fit for purpose, employing process analytic methods where appropriate
 - Stress tests an organisation's business model and plan, using quantitative and qualitative analytic methods
 - Clearly identifies, extracts, and analyses business performance data and KPIs
 - Draws on and assesses the views of a wide range of stakeholders through referencing of the organisation and its people

Financial analysis

What excellence looks like	Can confidently undertake robust financial analysis on all investment proposals, using a range of tools and analysis methods, as appropriate.
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- Key indicators**
- Confidently identifies and critically assesses the key financial drivers and risks
 - Clearly identifies and extracts relevant data to support the development of reasonable assumptions about future financial trends and performance
 - Interrogates, adapts and analyses existing financial models, assumptions and outputs
 - Confidently builds new, fit for purpose financial models and uses them to undertake valuation, sensitivity analysis and scenario testing, identifying risks and their impacts
 - Has fluency with financial quantitative and qualitative analysis methods, applying them where most appropriate

Social impact and system change analysis

What excellence looks like	Can effectively identify and assess social impact on people and targeted system change in a range of circumstances, applying appropriate methods and/or frameworks.
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- Key indicators**
- Confidently identifies and critically assesses the key social impact and systems change drivers and risks
 - Effectively analyses, compares and contrasts the social impact and system change for different social sector organisations, social issue areas and/or investment proposals
 - Confidently assesses others' social mission, articulation of social need and Theory of Change, easily identifying the merits and limitations, and where appropriate, working with the investee using expertise to strengthen the case
 - Employs informed judgement of an organisation's social impact knowledge, capabilities and processes
 - Identifies, sets and tracks appropriate and proportionate social impact and system change metrics over time
 - Effectively applies the most appropriate social impact and system change methods and/or frameworks, adapting to the circumstances as required



4. Structuring and legal process

Structuring

What excellence looks like	Can confidently structure investments commercially and legally and critically assess others' investment structures, to ensure the appropriate mechanisms are included to meet the commercial and social impact intentions of an investment.
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| Key indicators | <ul style="list-style-type: none">• Confidently and creatively explores multiple structures to meet the commercial and social impact intentions of the investment• Critically assesses the benefits and trade-off for each of the potential investment structures• Identifies and builds into a structure levers to effectively manage the investment including but not exclusively the valuation, pricing, return, exit, conditions precedent and subsequent, and co-investment terms |
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Legal process

What excellence looks like	Can confidently engage and instruct legal counsel to ensure the commercial intentions of investments are met, and lead transactions through the legal process to signing.
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| Key indicators | <ul style="list-style-type: none">• Clearly instructs internal and external legal counsel, and manages the process through to close by effectively liaising between all parties• Confidently reviews legal documents with attention to detail and provides feedback to ensure commercial intentions and terms are maintained |
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Negotiation

What excellence looks like	Can comfortably negotiate with integrity to ensure a suitable outcome for all parties in line with the commercial and social impact intentions of the investment.
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| Key indicators | <ul style="list-style-type: none">• Employs high emotional intelligence, empathy, and a range of negotiating techniques, adapting to the circumstances as appropriate, to ensure an effective process• Clearly identifies own and other parties' key points of negotiation, and the relative importance and impact (financial and non-financial) of each• Builds consensus through agreement, refinement of terms and concessions, as appropriate, to reach a suitable outcome for all parties |
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5. Investment decisions

Investment decision making and portfolio allocation

What excellence looks like	Can confidently make investment decisions in the context of an overall portfolio based on robust analysis, in particular balancing financial risk and return, expected social impact outcomes and where appropriate systems change.
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- Key indicators**
- Applies portfolio construction approaches to decision making, drawing on an understanding of the portfolio characteristics of different impact asset classes
 - Employs critical thinking skills and robust analysis to reach well substantiated decisions
 - Draws on feedback from previous decisions to refine future decisions

Presenting and recommending investment decisions

What excellence looks like	Can confidently present analysis to support considered and clear recommendations for decision makers.
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- Key indicators**
- Effectively builds a concise investment narrative that highlights the key arguments and risks
 - Confidently presents financial and non-financial analysis in an accessible and succinct format
 - Provides clear and considered recommendations for decision makers



6. Portfolio management

Portfolio management

What excellence looks like	Can proactively manage multiple investments, monitor performance, maintain the terms of each, and resolve any issues that occur.
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- Key indicators**
- Effectively and consistently applies own organisation's monitoring and valuation policy and approach to all portfolio investments
 - Closely maintains the legal agreement between parties to ensure all terms are fulfilled
 - Actively monitors the performance of the investment, and proactively identifies any issues early, taking action with internal support where necessary
 - Where applicable, develop options, work with specialists and manage amendment and/or restructuring of investments

Business development

What excellence looks like	Can effectively provide support to investees to maximise performance and organisational effectiveness, using own experience and drawing in other specialists as necessary.
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- Key indicators**
- Uses analysis and experience to draw up with the investee an execution plan for the investment which is reviewed on a regular basis
 - Provide regular constructive feedback to investee to drive continuous improvement
 - Signposts external tools, resources and support organisations in a timely manner to meet development needs of the investee
 - Where applicable, contribute to the governance process of the investee through the Board or Investment Committee

Exit

What excellence looks like	Can effectively manage different exit processes and work to ensure the preservation of the investees' social mission in the long-term.
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- Key indicators**
- Manages the formal exit process of an investment for own organisation for example repayment, buy out or public listing
 - Captures lessons learned from the investment with the investee and share more widely as appropriate
 - Actively engages with the investee to ensure the social mission and impact is preserved post-investment

The logo for BIG SOCIETY CAPITAL is centered on a blue background. It consists of the words "BIG", "SOCIETY", and "CAPITAL" stacked vertically. A vertical bar is positioned between the "I" and "G" in "BIG", the "C" and "E" in "SOCIETY", and the "P" and "I" in "CAPITAL". The bar is divided into three colored segments: light blue at the top, light green in the middle, and light grey at the bottom. The text is in a bold, white, sans-serif font.

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www.bigsocietycapital.com/learning-and-development