FELLOWSHIP
INCUBATION THAT CAN SHIFT A SYSTEM
The Finance Innovation Lab builds power to transform the financial system for people and planet. We cultivate a community of systems-changemakers and work on initiatives that impact mental models and power dynamics in finance for deep, lasting change. Our work focuses on growing purpose-driven finance, shifting mainstream finance, influencing law, regulation and policy, and building our community.
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OVERVIEW

1 Introduction
Explains the purpose of this guide, gives a brief overview of Fellowship, and defines key terms.
Read this to:
• Help you navigate the rest of the guide
• Build a basic familiarity with Fellowship

2 The essence of Fellowship
Outlines the principles that informed Fellowship and the distinctive nature of the programme.
Read this to:
• Understand the philosophy behind the programme, the nature of the innovations we supported, and the core features of our approach
• Set the elements of Fellowship in context
• Differentiate systemic incubation from other forms of incubation

3 The elements of Fellowship
Details each element of the programme, why it matters, how to approach it, and our key learning points.
Read this to:
• Find practical guidance for running systemic incubation programmes
• Understand what systemic incubation looks like in practice

4 Strategic challenges
Explores the cross-cutting issues we encountered in Fellowship and identifies areas for improvement in future work.
Read this to:
• Identify potential challenges and risks ahead of embarking on a systemic incubation programme
• Consider thorny issues that can apply to a range of systems change initiatives
The role of incubation in systems change

Makes the case for the value of innovation and incubation in shifting systems, outlining the variety of levels at which they can create change.

Read this to:
- Situate incubation in the wider literature on systems change
- Identify the routes by which innovation can lead to impact
- Consider where incubation might fit in a strategy for systems change

Conclusion

Draws together key insights and poses ten questions to ask yourself when building similar programmes.

Read this to:
- Consolidate and apply the insights from Fellowship.

Resources

Seventeen practical tools and templates to adapt for your own use.

Read this to:
- Gain a deeper understanding of how we delivered Fellowship
- Design a systemic incubation programme
- Develop standalone tools for a range of purposes
1.1. About this guide

This guide tells the story of Lab Fellowship, an incubation programme for people and ideas with the potential to transform our financial system. We call this ‘systemic incubation’. The guide captures the essence of Fellowship, outlines the core elements of the programme, discusses the challenges we faced, and explores the role of incubation in systems change. By systems change, we mean an approach to tackling the root causes of problems by transforming the systems that keep the status quo in place, including the mental models and power dynamics that underpin the system.

It is an attempt to codify five years of practice and learning, to honour the skill and commitment of the Lab team over those years, and to share the insights with a wider community of practitioners. It is designed for people who are:

• Designing strategies for complex systems change
• Developing and leading incubation and leadership programmes that aim to catalyse systems change
• Building and activating communities of changemakers
• Funding efforts to transform complex human systems.

We hope that it will give you insights into the contribution incubation can make to systems change, guidance and practical tools for supporting transformative innovations, and a higher level of ambition for seeding systems that are radically different from those we live in today. If you are actively involved in delivering systems change work, we also hope it gives you a sense of solidarity and companionship.

This guide is not a chronological account of Fellowship, nor is it an attempt to ‘prove’ the impact of systemic incubation. The focus is on our process: the way in which we went about Fellowship and what this taught us. It draws on direct experience, the Lab’s own documentation, secondary literature, and interviews with those closely involved with Fellowship. We highlight some of the projects we incubated, to bring the work to life, but our focus is largely on the collective potential of the Fellows, rather than individual progress.

We have written this guide in the belief that ideas and expertise are more powerful when they are set free. If you find this guide useful, please make it your own and share it with others.
About Fellowship

Lab Fellowship was the world’s first incubator for purpose-driven financial innovation and one of a small number of incubators that focus on radical transformation of complex systems. Over three cohorts (2016, 2017 and 2019) we built the leadership capability, systemic awareness, strategic insight and business skills of 40 Fellows in 33 businesses, embedded in a community of over 600 actively engaged investors, finance professionals, campaigners and policymakers.

Each Fellowship cohort had a theme:
- **2016** – Financial innovations that serve people and planet
- **2017** – Financial health (in partnership with Toynbee Hall)¹
- **2019** – Ethical use of data.

Throughout the course of each cohort, Fellows participated in monthly business strategy and skill-building sessions, regular action learning sets, intensive leadership retreats, specialist workshops, community events, and (in 2017) co-design sessions involving people with lived experience of financial ill-health.

- Fellowship was the central element of the Lab’s 2016-2020 strategy and built on the foundations laid by its four co-founders, documented in *A Strategy for Systems Change*.² Independent evaluation found the programme to be “an outstanding success”³ with impacts that “are likely to be ongoing, and considerable”⁴.

In 2021 the Lab embarked on a new strategy to build a financial system that is democratic, sustainable, just and resilient, with a focus on shifting mental models and power dynamics.⁵ As part of this strategy, we adapted the Fellowship model to support major financial institutions to tackle the climate emergency, in partnership with the Climate Safe Lending initiative.⁶ The Climate Safe Lending Fellowship works with climate champions inside mainstream banks across the world, developing their knowledge, skills, networks and confidence to enable the critical shifts their banks need to meet the Paris Climate Agreement.

Alongside this, we are building a new strategy for scaling up the purpose-driven finance ecosystem. We offer our learning from earlier Fellowships as part of this effort, in the hope of seeding systemic incubation across and beyond the financial system.

1.2. Our context

*The future can’t be predicted, but it can be envisioned and brought lovingly into being.*

Donella Meadows, environmental scientist and systems change educator⁷

Our story begins in 2015, seven years after the start of the global financial crisis and the year that the Finance Innovation Lab was reborn as an independent organisation.
Despite the structural failings, instability and imbalances of power that the financial crisis had revealed, the UK financial sector was little reformed. The overarching purpose of the financial system was to maximise short-term profit, benefitting a few at the expense of many – and the planet we call home. Weak regulation did little to restrain the excesses of dominant institutions and even less to support the growth of ethical providers. But one significant change was emerging: the rise of fintech, a growing group of tech start-ups focused on the financial sector, preceded by a cloud of hype that predicted a revolution in finance.

Keen to retain London’s status as a financial centre, the government welcomed and supported the growth of fintech. The Financial Conduct Authority, with a remit to increase competition and customer choice, took an uncritical approach to innovation, struggling to see beyond narrow definitions of risk and return. And industry media bought into the disruptive potential of fintech with little questioning.

We saw things differently. While many of the start-ups we encountered wanted to do things very differently to the banks that had brought the economy to the brink of collapse in 2008, they were still working within the mindset and practices of our failed financial system. They wanted to serve customers better, but the pursuit of scale and profit, driven by pressure from current and potential investors, inevitably skewed their path back towards the status quo. Even those that defined their purpose differently, in terms of addressing inequalities or serving an excluded group, suffered from tech solutionism: the belief that better technology alone could fix problems produced by human behaviour and rooted in complex social systems. In fact, many new technologies in finance – particularly those that extracted, aggregated and financialised personal data, or made it easy to take on unsustainable debt – could make those problems significantly worse.

We wanted to cast a critical lens on the rise of fintech and reimagine innovation in terms of social purpose, but it wasn’t enough to point out the issues on paper. We needed to build something better.

The Lab spun out from its parent organisations, WWF-UK and the Institute of Chartered Accountants in England and Wales, with a mission to accelerate the transition to a financial system that serves people and planet. We saw ourselves as a catalyst for people, ideas and movements that have the potential to transform (rather than tweak) the system, and our core skills were in convening groups of unlikely allies, identifying leverage points for change, and nurturing new initiatives to shift the system.

Through our early work, we had built a vibrant community of entrepreneurs, campaigners, policymakers and intrapreneurs (people changing their organisations from the inside out), and we recognised that this community needed a continual feed of new ideas and people to maintain its energy and draw. Our Senior Fellows, a small group of individuals who had made a significant contribution to building a better financial system and who had shared their journeys with the Lab from an early stage, demonstrated the power of innovators to inspire others and add credibility to calls for change.

The idea for Fellowship emerged from this combination of forces within the Lab, our community, and the wider financial system. Our strategy was deliberately flexible and collaborative, enabling us to spot potential for change and test whether others would respond to our call. So Fellowship started as an experiment: could we build a new cohort of exciting ideas and talented innovators that show how finance can be done radically differently?

In March 2016, after six months of planning and building the foundations of our programme, we launched the first Lab Fellowship.
1.3. Our goals

While mainstream incubators are usually focused on scaling and profiting from their cohorts, our goals for Fellowship were always more complex and went beyond the work of individual organisations. We dreamed of incubating the next Triodos, Abundance or Vancity, but we recognised that the probability of this was very small and the timescale very long. To maximise the impact of our work, we focused on change at three levels: the individual Fellows and their businesses, the Fellowship community, and the wider financial system.

We wanted our Fellows to develop:

- **A strategy for themselves**, developing their abilities and commitment as leaders and change agents
- **A strategy for their businesses**, developing their route to positive impact and financial sustainability
- **A strategy for systems change**, developing their contribution to building a financial system that serves people and planet.

To operationalise these aims, we set goals around improvements in leadership capacity, business skills, systemic understanding and confidence in engaging with the financial system.

We wanted to weave our Fellows into a community of peers, offering each other support, belief and resources, and to connect this tight-knit group to our wider Lab community. We saw this community as a network of support for our Fellows and a conduit for amplifying their impact across the financial system, but we also saw our Fellows as a source of inspiration, energy and support for other community members.

We predicted four wider outcomes from the Fellowship, each with the potential for systemic impact:

**Demonstration**
Fellows’ projects would model genuinely transformative financial innovation; they would show that such innovation was possible even within the current financial system; and they would help us influence the financial industry, regulators and policymakers to rethink the role of finance.

**Inspiration**
Fellows’ projects would raise ambitions and expand ideas about the purpose and impacts of finance, shifting the narrative on finance and encouraging others to act for change.

**Enabling Environment**
Fellows’ progress would reveal barriers to change, including regulatory blocks and industry dynamics; we would use these insights to advocate for change with regulators and policymakers, creating an environment that would support other purpose-driven innovations to succeed.

**Strategic Learning**
Fellows’ progress would help us understand the role of innovation in systems change and identify areas for new interventions; and our own learning from designing and delivering the programme would generate valuable insights that could inform the wider field of systems change.
1.4. Innovation and incubation

The term “innovation” is now used so widely and so vaguely that it has come to mean almost anything, or almost nothing at all.

Gabriel Kasper and Justin Marcoux, philanthropy advisors

Both innovation and incubation are overused and contested words. Rather than wading through the literature on these topics, we offer basic definitions that we will build on throughout this report.

Innovation, at its simplest, is the development and execution of new ideas – with no guarantee that this will result in something successful, desirable or useful. In recent decades, the concept of social innovation has gained traction: innovation that aims to meet social (rather than primarily commercial) objectives.

While innovation processes are inherently challenging and risky, social innovation is a particularly complex process, often seeking to change social practices, resource distribution, power structures or beliefs. Whereas commercial innovation is usually measured by market share, profit, or shareholder value, the markers of success for social innovation are multidimensional and often hard to measure.

Anyone can innovate and innovation can happen anywhere, but it is often connected with start-up businesses: small organisations in their early years that are seeking to establish themselves in conditions of significant uncertainty and risk. Prior to becoming a start-up, an entrepreneur may have little more than an idea and a desire to test whether this could become a successful innovation, and this phase is sometimes called pre-startup.

Incubation refers to a range of techniques to test an idea, develop an organisation, and increase the chances of success of a start-up. These methods often include training, mentoring and coaching, business support and networking, and sometimes include the provision of funding, physical space or technical facilities. The term ‘accelerator’ is also used in this context, although the emphasis usually differs; given this fuzziness, we preferred to use the word ‘incubator’, with its sense of nurture and development, rather than the pressure and speed of ‘accelerator’.

These terms are our starting point, but they don’t reflect the depth of intention behind Fellowship, or the richness of the Fellows’ experience. Next, we explore the essence of Fellowship: the principles that informed our work, the distinctive nature of systemic incubation, and the philosophy that underpinned the programme.
Fellowship highlights

The 33 businesses led by our Fellows were rich in diversity, with focus areas including local economies, mutual credit, unmanageable debt, affordable housing, fossil fuel divestment, credit scoring, social investment, microfinance, and pension funds. The projects highlighted below illustrate the range of start-ups across our three cohorts.

CoGo helps people understand and reduce the carbon footprint of their spending, through a consumer app and partnerships with major financial institutions across the world.
www.cogo.co

Elifinty is a next-generation platform for debt advice, bringing together debt advisors, creditors and consumers to simplify data sharing and build trust.
www.elifinty.com

Equal Care Co-op puts power in the hands of those who give and receive care and support, and are building an alternative currency to power the exchange of care.
www.equalcare.coop

NestEgg helps people improve their financial health, starting with affordable credit from responsible lenders who want to grow their member base.
www.nestegg.ai

Rhino Impact Investment, led by the Zoological Society of London, is the world’s first financial instrument created to protect a species, aiming to mobilise new capital for conservation.

Teek Taka is an ethical finance platform working to improve labour conditions in global supply chains, by incentivising suppliers to adopt more transparent and responsible practices.
www.teektaka.com

Tumelo enables investment platforms and pension providers to engage investors, by giving a transparent view of the companies they own and a shareholder voice on issues they care about.
www.tumelo.com

Urgentem is the leading independent provider of transparent carbon emission data and climate risk analytics to the finance industry.
www.urgentem.net
Lab Fellowship is the most progressive programme in the industry. Nowhere else could we find the same level of support and encouragement for cutting our own path through to a solution that challenges the status quo.

Fellowship has provided an opportunity to get personal and professional support as I’ve struggled through the highs and lows. The ideas that have been bounced around the room and shared over email have moved my thinking on so much in so many areas. It’s been hugely inspiring.

I’ve never experienced this level of collaboration on any other accelerator programme before.

The Lab has helped me to get to grips with our real purpose, and guided me in what that means for our company’s business model, strategy and systems.

Being part of a community has really been invaluable for me over the past six months. It has been a safe environment to share challenges, create common solutions where other Fellows may have faced similar hurdles. It has allowed a new side of me to grow around entrepreneurship.
The principles and practices of Fellowship did not emerge from thin air. We drew inspiration and wisdom from the work of the Lab’s original co-founders; strategic direction from their Strategy for Systems Change; and know-how from the tools and insights they had painstakingly documented at the point of handover. Fellowship evolved continually, but was always indebted to their work.

2.1. Systemic approach

The best way to understand a complex system is by interfering with it.
William Starbuck, organisational scientist

From the outset, the Lab saw finance as a complex human system: a network of relationships that together achieve a certain purpose (whether that purpose is intended or not). Each part of the system is far less powerful or important than the whole – the interconnectedness and patterns of relationships between those individual parts. This interdependence makes systems dynamic (constantly changing) and emergent (things happen that we couldn’t predict from the individual parts). Systems are, therefore, complex: there are many unknowns and interrelated factors, and they cannot be reduced to rules, recipes or standardised processes.

The complexity of systems makes them difficult to change, especially if, as in finance, they feature extreme concentrations of power and resources. But humans built the financial system and humans can change it.

This belief permeates every aspect of Fellowship and every element of the curriculum. The programme was designed for transformative innovations – those with the potential to shift the financial system (see 2.2) – and focused on building the capacity of Fellows to refine and deepen, rather than water down, their vision. We deliberately sought very early stage start-ups or pre-startups, so that we could support Fellows to embed their social purpose, before the radical nature of their innovation was squeezed out by other factors, such as (well-meaning) advice, investor pressure, or the daunting prospect of going against the grain over the long term.

Taking this approach meant being very conscious of the power of the neoliberal mindset, which permeates the start-up ecosystem. Innovation is often perceived as the sexiest part of capitalism, with entrepreneurs the heroes of the economy, and the majority of incubators adopt a neoliberal mindset: success equals scale, money and status. To build an incubator that did not absorb these problematic values required a strong sense of purpose and intentional design at every stage.
2.2. Transformative innovation

The idea of innovation is the idea of progress stripped of the aspirations of the Enlightenment, scrubbed clean of the horrors of the twentieth century, and relieved of its critics. Disruptive innovation goes further, holding out the hope of salvation against the very damnation it describes: disrupt, and you will be saved.

Jill Lepore, historian and journalist

Systemic incubation involves seeking out transformative innovations that have the potential to influence wider systems change. To identify these, we developed an analysis of the fintech sector that distinguished three types of innovation, based on their impact (or lack of impact) on relationships in the system:

**Status quo innovation**, which creates greater efficiency without fundamentally changing the way that finance works. This type of innovation usually seeks to create more profit more quickly, through ‘enhancing’ the customer experience or streamlining back-end processes. Its tech-centric approach offers incremental improvements at best; at worst, these innovations could intensify the negative impacts of the current financial system. Many fintech start-ups fall into this category and we did not seek to support them through Fellowship.

**Disruptive innovation**, which changes the relationship between the customer and the business (an example is crowdfunding, which connects investors directly to the companies they invest in). This type of innovation may have potential to shift power relationships within the financial system, although this is not guaranteed. We were open to supporting this type of innovation through Fellowship, with the hope that we could encourage the business to become more transformative. We deliberately chose a term which would be familiar to businesses, but defined it in a way that made clear it was not our ultimate ambition.

**Transformative innovation**, which changes the relationship between the financial system and wider society or the environment. This sort of innovation has the potential to redefine the purpose of finance and challenge existing concentrations of power. It includes, for example, banks with democratic, mutual governance, and community currencies that exist to build a regenerative local economy. Crucially, the source of this innovation was not the technology it used, although this could be an enabler; the transformative nature of the innovation came from its purpose, its business model, its governance, its values, and its stance towards communities and the biosphere. These were the innovations we were most keen to support through Fellowship.
We developed this model independently, based on inductive analysis of the UK fintech market, but we later discovered it had a strong resemblance to the three horizons model developed by the International Futures Forum:24

**Horizon 1** - the dominant system that exists now. As the world changes, this system will no longer be fit for purpose (arguably, the financial system never has been). In the Lab’s model, innovations designed to fit this system are called status quo innovations.

**Horizon 2** - activities and innovations that respond to the changes that are emerging; some may prolong the life of Horizon 1, while some may bridge to Horizon 3. In the Lab’s model, innovations that fit this transitional period are called disruptive innovations.

**Horizon 3** - the future system, in which we do things completely differently; a new paradigm. Note that Horizon 1 contains the seeds of Horizon 3: the pockets of innovation that prefigure a very different world in the future. In the Lab's model, innovations that fit this future system are called transformative innovations.

In seeking the most transformational innovations we could find, we were knowingly seeking out the innovations that were likely to face the greatest barriers to success. As the three horizons model illustrates, these innovations are ahead of their time: they belong in a future financial system where the vast majority of businesses serve a social purpose and respect the environment. In the present day, these innovations are a tiny minority; they will sit outside the ‘cultural mainstream’ of finance and will struggle to be understood or accepted.25 The various barriers to change, including market readiness, media backlash and regulatory mindsets, have been likened to an immune response, in which the innovation is rejected by the system in the same way that the body would resist a pathogen.26
2.3. Collaboration and community

*The world doesn’t change one person at a time. It changes as networks of relationships form among people who discover they share a common cause and vision of what’s possible.*

Margaret Wheatley and Deborah Frieze, founder and co-president of the Berkana Institute

To an individual Fellow, the barriers to success can seem insurmountable, but a community of changemakers can have a power beyond their individual contributions. We rooted the design of Fellowship in collaboration: between the Fellows (within and beyond sessions), between the Fellows and our wider community, and between the Lab and other actors in this space.

We rejected the notion of ‘giving’ knowledge to the Fellows, instead seeing learning as co-created between the Lab and Fellows, and placing a heavy emphasis on dialogue and application. This included valuing Fellows’ lived experiences, as well as their professional expertise. Likewise, session delivery was almost always in partnership with other leaders and organisations, who donated their time in support of the Fellows’ work. This enabled us to crowd in expertise and build a strong community around the Fellows; many of those who spoke in Fellowship sessions went on to provide advice and support to individual Fellows, with some becoming involved in other aspects of the Lab’s work.

In this way, Fellowship acted as the focal point for the Lab’s growing community, which itself acted as a ‘north star’ and hub of support for those working for change across the financial system. It’s not unusual for incubators to build a community around their work, but the Lab’s approach was distinctive in that, rather than existing solely to support the Fellows, our community was organised around a shared, higher purpose of financial systems change. We deliberately cultivated the community at different levels of the financial system (mixing, for example, campaigners, industry executives, regulators and entrepreneurs) and sought to create the conditions for emergence, in which diverse parts of a system interact to create something novel that they could not produce in isolation. This required strong curation of the community, to ensure alignment with our values; a commitment to inclusion, equity and liberation (see 4.3); and a whole-human approach that builds stronger bonds and closer connections between community members.
2.4. Action learning

Knowledge emerges only through invention and re-invention, through the restless, impatient, continuing, hopeful inquiry human beings pursue in the world, with the world, and with each other.
Paulo Freire, educator and philosopher

Innovation is intrinsically linked to uncertainty, experimentation, learning and adaptation – even more so when that innovation is radically different to the status quo. It is tempting, when faced with complex systems change, to stay in the safe world of analysis, endlessly mapping the system to identify the perfect intervention point. But we can never fully understand systems on paper. The most powerful way to know them is through action and learning.

Our programme design placed a heavy emphasis on practice and experience, seeking to make concepts applied, rather than abstract. Fellowship sessions were scheduled monthly, giving time for Fellows to apply the lessons from the previous month and learn from the results. We encouraged them to share challenges, failures and unintended outcomes, with the aim of building culture that accepted risk and valued experimentation, leading to stronger organisational resilience.

Our approach to action learning drew on Kolb’s learning cycle, an ongoing process of experimentation, concrete experience, reflective observation, and abstract conceptualisation.

In Fellowship, it was crucial that this process was followed collaboratively: while Fellows might work independently on their projects, they needed each other’s belief and support to move through the cycle of learning. Very often, those with the most helpful insights are weeks rather than years ahead in the innovation process.

The Lab team applied the same action learning principles to the design and delivery of Fellowship. Conscious that Fellowship was a complex human system itself, we knew that it would be impossible to design every element of the programme in advance.
We developed a structure and methodology for the programme, but tailored each session to the needs of the cohort, only finalising the next session after the previous one had been delivered, evaluated by Fellows, and reflected on in a team learning session. This iterative, responsive approach was part of the Lab’s DNA; while some might characterise it as an agile methodology, we prefer to call it feminist, progressive, and in service of community.36

2.5. Inner work

Our ability to create meaningful change... depends on our ability to embody and reflect the transformation we wish to see inside ourselves at the same time we embody it in the systems around us. This relationship between inner and outer change is generative. The more we nurture and experience change in one, the more we long for and believe it can be so in the other.

Sheryl Petty, Kristen Zimmerman and Mark Leach, social justice and systems change advisors37

Leading transformative innovation in one of our most power-laden and resistant systems is exceptionally challenging. From the outset, we designed Fellowship to develop Fellows' inner resources, to cultivate a systemic mindset, to prepare for and sustain them through a long, arduous journey. We often call this journey the ‘rocky road’: while others may shoot ahead of us on a smooth highway, Fellows have chosen to follow a path that few others have walked before them, with twists, turns, obstacles and risks that require deep inner strength.

Fellows faced resistance to their ideas before, during and after the programme. Many were told that what they were attempting couldn’t be done, was too ambitious, too idealistic. Many of the people that said these things called themselves experts and were hard to ignore. Moreover, Fellows would have internalised (as we all have) the mindset of neoliberalism,38 yet they were leading innovation from a different mindset. Ongoing work was required to manage this tension and to remain conscious of the risk of replicating existing power imbalances, relationship patterns, and assumptions about the world. In Fellowship sessions, these could show up as individualism, competitiveness, disbelief, fear, and the perpetuation of patterns of power and privilege, and they impacted on the whole community.

To equip Fellows for this challenge, we infused the programme with what has been termed vertical development: “the transformation of how you think, feel and behave in the world, to increase your cognitive, emotional and relational complexity”.39 Our leadership retreats (see 3.7) were pivotal moments for inner work.
The culture that we built in Fellowship was crucial to its success. By culture, we mean the written and unwritten practices, traditions, language and social bonds that are shared by a group and shape how they interact with the world. The Lab team had invested in developing a clear articulation of our own culture, which was modelled in the Fellowship hosting team, in the belief that how we are is more important than what we say. We worked with Fellows to develop and hold ourselves accountable to a set of principles for our ways of working together, and we ensured that external speakers and community members who joined Fellowship sessions were aligned with those principles.

Inner work was the soul of the programme, and often had a profound effect on Fellows. In the past, like many others, we have used the term ‘resilience’ to describe the outcome of this type of work, but this term has been rightly criticised for the way in which it individualises issues and responses, excludes a wider systemic analysis, and encourages us to tolerate intolerable situations. Instead, we can conceive of this work as strengthening two types of support: self-support, our inner resources that enable us to stay the course, and peer support, our connections to others in the system who will help us achieve our purpose. No one has ever changed a system on their own.

2.6. Culture

Creating a culture of trust where people feel supported to share issues and pursue collective solutions is no mean feat in a society where people are atomised, taught and disciplined to internalise problems and not ask for help.

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It was particularly important that Fellowship culture:

- Honoured the “messy, imperfect, everyday realities” of leading systems change, rather than valuing simplistic explanations or standardised recipes for success
- Connected Fellows personally and professionally, as full humans with emotions, bodies, beliefs, hopes, fears and cares, and invited Fellows to bring all of themselves to sessions
- Embraced failure, which is an essential tool for learning when attempting to do bold, unproven things
- Provided the psychological safety that is essential for learning – Fellows were taking risks with their ideas, resources and reputations, and they needed a safe place in which to share their experiences, uncertainties and areas for growth
- Centred inclusion, equity and liberation (see 4.3), through an attitude of solidarity, respect and dignity, and an awareness of the structural oppressions that Fellows from marginalised communities would experience
- Endured challenges and moments of tension and discomfort, in which we all had the courage to directly address behaviour that was not in line with the culture and to use this as an opportunity for learning.
2.7. Process

There was so much wisdom in this programme and the way it was delivered. I want my own business to do that, to take as much care for the customer as the Fellowship team did for us. They made it look easy, but there was such a lot of thought behind it.

2017 Fellow

Dominant Western culture tends to value content over process. But in Fellowship, process – how we held the space, how we facilitated learning, how we related to Fellows, speakers and team members, and how we supported people through challenge – was far more important. Creating a process that embodied our culture and enabled Fellows to experience a very different way of relating to each other required intentional design at every stage.

The core capabilities we brought to this were convening, hosting and facilitation:

- **Convening** – Gathering diverse stakeholders together in a collective effort towards a shared purpose.47 This reflected our belief that systems change emerges from interactions between actors from all parts of the system. Beyond selection of the Fellows themselves (see 3.2), we carefully curated session speakers and event participants, ensuring that those we convened aligned with our principles, added value to the Fellows’ work, offered perspectives from across the financial system, and understood the shared purpose we were working to achieve.

- **Hosting** – Ensuring the physical and psychological space provides safety, encourages learning and collaboration, and meets the needs of diverse participants, with respect for a range of cultural traditions. In Fellowship, hosting was not merely an activity; it was an art and a core value. The physical environment was key to Fellows’ experience of learning and every aspect was carefully considered, from chair layout to visuals. Food and drink were provided in a way that expressed care for participants, respect for their needs and, at times, celebration of their journeys. Leadership retreats were held in locations with close proximity to nature and this was integral to the deep inner change that Fellows experienced.

- **Facilitation** – Designing processes that enable people to move through the programme together, in a way that enables everyone to contribute; identifying patterns and relationship dynamics; and helping the group achieve shared learning or decision-making outcomes. Facilitation has the power to transform the relationships and the learning in the room. It’s also exhausting, mentally, physically, and emotionally. It requires constant emotional presence and sensitivity, as well as courage: holding a process is not as safe or controllable as delivering content.48
The nature of process makes it hard to convey how important and distinctive this aspect of Fellowship was. As with other elements of systems change, there is no best practice for process; there is only good practice that may or may not work in other contexts. But paying attention to process is vital to effective incubation for systems change.

The next section outlines the different elements of Fellowship, shares our learning about them, and provides some starting points for building similar programmes. Please use the latter with caution: you could replicate every element of Fellowship, following our words to the letter, but if you are not intentional about how you design and hold the process, it is unlikely to work.
Entrepreneurship can feel isolating, perhaps even more so when you’re trying to take on something as big and powerful as the financial system! Prior to the Fellowship, at times I felt my ambitions were unrealistic and perhaps unachievable. However, being part of a community with a shared cause has provided me with a better sense of momentum and purpose.

The community sustains you… It was so important to my journey as an entrepreneur.

It’s been a really powerful experience for me. I’m proud to be a Fellow. It’s given me strength in my beliefs about what needs to change in the world. Those ideas now feel well-founded.

Lab Fellowship spurs ideas, passion and excitement, and enables you to imagine a future world different to the current one.
3 THE ELEMENTS OF FELLOWSHIP

This section outlines the importance of each element of Fellowship, gives some guidelines for designing and delivering them effectively, and shares our learning and areas for improvement. It should not be read as a set of instructions, but as a starting point for developing your practice.

3.1. Outreach and ideation

Why it matters

The quality of impact achieved through Fellowship depends to a large degree on the participants – their ideas, their professional and lived experience, their motivations, and their contributions to the cohort. So it’s vital to invest significant time and effort in finding high-potential candidates, especially reaching beyond your usual networks and stereotypical innovation spaces.

How to do it

Focus on the issue, not the tech

Frame the call for participants around the issues you want to address or the world you want to create, not around a type of technology or specific product. This ensures you attract people who understand the problem and focus on achieving outcomes, rather than people who are looking for a nail because all they have is a hammer (usually a blockchain-enabled hammer). Participants who are problem-focused are also more open to changing their approach significantly if it doesn’t work, because they’re not attached to a particular solution. The theme should be relatively broad and able to encompass the complex nature of systems – a very precise definition can limit the pool of applicants and encourage a focus on simplistic solutions. Our choice of ‘financial health’ for the second cohort is a good example of a capacious, systemic concept that focused applications but didn’t over-specify.

Convene and explore

Outreach isn’t just about spreading the word: it’s also important to take an active role in helping people craft their ideas, especially those who may not consider themselves to be entrepreneurs. Often the people closest to a problem have the best ideas for fixing it, but they may not have the confidence or connections to pursue them. So ideation sessions can be an effective way to spread the word and help potential Fellows craft their application. Actively helping participants to explore the issues also shapes your own understanding, feeding into the development of design principles (see 3.2) and the overall curriculum.
We experimented with three different types of outreach event: roundtables, to explore issues at a high level and generate insights to inform the programme; ideation events, to generate new ideas and encourage a diverse range of applicants; and an ideas hack, to deconstruct and play with the core theme of Fellowship. We made a conscious decision not to run a hackathon: the intense pace of such events did not fit our action learning approach, and their long hours, often over evenings or a weekend, would exclude participants with caring or other responsibilities. The hackathon framing implies solutions to complex problems can be found quickly – as well as speaking primarily to a tech community dominated by young, white men.50

Use the power of networks (carefully)
Building and activating a wide network of people and organisations aligned to your theme is vital for effective dissemination of the call for participants. This has to be done with attention to who isn’t represented in your network, including listening to partners who reach communities you don’t normally reach. Otherwise, promoting the call through networks can mean promoting in an echo chamber, resulting in a lack of diversity in the applicant pool.

What we learnt

Don’t make the focus too wide
In the first, pilot Fellowship, we used the broad theme of finance that serves people and planet, but we realised that this theme was too broad – it limited the extent to which Fellows could connect and collaborate (although this didn’t stop two Fellows launching a new venture together!). Our later themes – financial health and the ethical use of data – were more successful in attracting a cohort with common aspirations and interests.

You can never do enough outreach
It’s easy to underestimate the time needed for outreach, but doing so limits the effectiveness of everything you do afterwards. We realised this during our first Fellowship and moved to a two-year cycle for the programme, enabling us to spend months building up the pipeline of candidates before applications opened. But this still felt insufficient, particularly in terms of addressing geographic and demographic imbalances in the candidate pool (which often reflected wider imbalances in the finance and start-up ecosystems). We learnt that this work has to be continual rather than sporadic, and this informed the development of our community strategy, including building specialist communities for women and people of colour.

Resources
R1. Ideas hack
R2. Ideation events
3.2. Selection

Why it matters

Selection – filtering people and ideas – is one of the most important roles of incubation. Good selection processes maximise the potential contribution of the work to systems change (but the complex nature of systems change mean they cannot eliminate uncertainty).

How to do it

Assess both people and project

The capabilities and motivations of the people involved are just as important as the project they’re working on – if not more so. At such an early stage, business plans tend to be guesses about future success, whereas the attributes of a leader or a team can be assessed in the present. This does not mean that there is an easy recipe for judging human potential: it is a product of dialogue and exploration, not ticking boxes.

Look for evidence of the traits that are essential for leading systems change (see 3.7), but do not mistake jargon for ability in this area. Assess applicants’ alignment to your values throughout the selection process, ensuring that they will contribute to the culture you seek to create in the community (see 2.3). Openness to learning is one of the most important factors: a participant who thinks they already have the answers and who only wants the prestige of taking part is likely to inhibit the learning of other participants. Commitment to attending sessions and progressing the work is essential, but this doesn’t mean participants should work on their projects full-time, which is impossible for many early-stage entrepreneurs.

There is no blueprint for ideas that can shift a system – by definition, transformative innovations are hard to imagine! But it’s helpful to develop clear criteria for the type of projects you want to support. In the Lab’s case, that was financial products or services that put purpose at the heart of the business model, aligned to the principles of the future financial system we wanted to see, and showed some potential for systemic impact through scaling, proof of concept, shifting narratives, or inspiring and collaborating with others. We also experimented with design principles: a set of considerations that form the basis of any ‘good’ product, and that guide decision-making. These did not specify the features of products but acted as a starting point for understanding what ‘good’ looks like in the context of the Fellowship. They were particularly useful for our work on financial health, where the audience for the innovations was relatively well-defined, as were the damaging aspects of existing products and services.

Take a holistic, inclusive approach

Think about the overall make-up of the cohort, not just the individual participants: is there a good mixture of people, ideas and projects? Is there potential for collaboration (or competition)? Is there a mix of professional and lived experience? As the group starts to take shape, can you get a sense of how each participant would affect the dynamic?
Building a diverse cohort helps to create a more complete lens on the system, with a wider range of ideas and perspectives to stimulate creativity, experimentation and innovation. Ensure you consider potential barriers to participation: for example, assess candidates without reference to their ability to make a financial contribution to the programme, and ensure the time requirements allow people to manage work and caring responsibilities alongside taking part.

Consider an interactive selection process
Application forms and interviews can only tell you so much about applicants (chiefly, whether they have learnt or been taught to do application forms and interviews well). They can feel extractive and usually don’t offer much opportunity for the applicant to get a taste of the programme. So a bootcamp – a day of group and individual work to test ideas and get rapid feedback – can enable much greater mutual understanding between the organisation and the applicant.

For the selection team, bootcamps offer an opportunity to witness applicants’ openness to constructive criticism and test the dynamic of the potential cohort. Applicants get valuable feedback and connections, which make the process worthwhile in itself, regardless of the outcome. And involving external experts in dialogue with the applicants helps to activate the community around the programme. Make sure you offer to pay participants’ expenses for attending, in recognition of the time and resources they are committing to the selection process.

What we learnt
Risk is unavoidable and improvement is always possible
The best selection process in the world cannot remove the risk inherent in incubation, particularly systemic incubation. Selecting innovations that represent a radical change to the status quo means, by definition, selecting innovations that have a high risk of failure (see 4.1). We refined the process each year, building from our learning from the previous cohort, but were we bold enough? Could we have dispensed with the application form and interview process altogether? Could we have built a much slower selection process, rooted in outreach and support for high-potential candidates (especially those from disadvantaged communities)?

Inclusivity starts well before the selection process
Despite our efforts to attract and select a diverse range of participants, over the three cohorts our Fellows were 90% white and 68% male. This imbalance is a widespread issue in incubators; research has suggested that driving factors are ineffective outreach, biases in application and selection processes, programme design that doesn’t cater to the needs of women and people of colour, and the exclusive culture often associated with incubators and accelerators. We were aware of these issues and worked hard to counter them, but our success was limited by both our own level of awareness and practice, and the structural imbalances and inequities in the worlds of finance, innovation and start-ups.

We learnt that to increase the diversity of our applicant pool, we needed to invest in dedicated outreach and community-building many months (if not years) before opening applications. We needed to connect with and nurture potential Fellows, rather than expecting them to come to us, and to use their insights to tailor our programme design and selection criteria (including considering places or cohorts reserved for under-represented groups). In 4.3 we explore some of the wider issues that the Lab faced in centring inclusion and equity in Fellowship.
3.3. Curriculum

Why it matters

The curriculum – at its simplest, a plan for what participants will learn – is the structure that holds the different elements of the programme together. It is an expression of values (what is important to learn) and a powerful tool for shaping society. In systemic incubation, the curriculum is the link between your strategic goals and your participants’ learning, and the foundation for all activity during the programme.

Ongoing personal growth is a necessary condition of leading systems change, so building the skills, knowledge, self-awareness and tenacity of transformative innovators is a central task. This element ran through the curriculum, but its focal point was the leadership retreat (3.7).

Building a new way to do finance and an organisation that can deliver it is exceptionally challenging. It requires skills in product design, strategy, team development, branding, organisational culture and securing investment. All of these areas need to be taught through a systemic lens: for example, design thinking often fails to consider the complexity of systems and their power dynamics.

Underpinning both person and project is purpose: not just the different outcomes participants are trying to achieve, but the different system they are trying to bring about. A tool like the Purpose Mapping Canvas (see Resources) can help participants clarify their theory of change and their unique contribution. It is also vital to link an innovator’s goals with their business model, which enacts and sustains (or contradicts) their purpose. A purpose-led business model will blend user, financial and social value; where financial value is generated in tension with user and social value, innovations inevitably reinforce or exacerbate the status quo.

How to do it

Building blocks

A curriculum for systemic incubation has three core elements:

Person

Ongoing personal growth is a necessary condition of leading systems change, so building the skills, knowledge, self-awareness and tenacity of transformative innovators is a central task. This element ran through the curriculum, but its focal point was the leadership retreat (3.7).

Project

Building a new way to do finance and an organisation that can deliver it is exceptionally challenging. It requires skills in product design, strategy, team development, branding, organisational culture and securing investment. All of these areas need to be taught through a systemic lens: for example, design thinking often fails to consider the complexity of systems and their power dynamics.

Purpose

Underpinning both person and project is purpose: not just the different outcomes participants are trying to achieve, but the different system they are trying to bring about. A tool like the Purpose Mapping Canvas (see Resources) can help participants clarify their theory of change and their unique contribution. It is also vital to link an innovator’s goals with their business model, which enacts and sustains (or contradicts) their purpose. A purpose-led business model will blend user, financial and social value; where financial value is generated in tension with user and social value, innovations inevitably reinforce or exacerbate the status quo.
Tailor the experience

No matter how carefully you plan the curriculum, you won’t be able to meet all participants’ needs in the same way. So it’s important to invest in diagnosis sessions before and during the course: individual conversations in which you build your understanding of participants’ ideas and their stage of progress, identify specific learning needs, ensure participants understand how the curriculum will help them, and plan personalised support outside of the core curriculum. If possible, you should avoid finalising the curriculum until you’ve completed the first diagnosis sessions.

One of the most important outcomes of diagnosis is identifying useful introductions to other members of the community. These connections – whether they focus on informal peer dialogue, advice and mentoring, potential collaboration or access to other networks – can be one of the most important sources of learning and support for participants.

We explore in section 4.4 the limits to customising the programme, including the challenges the Lab experienced in establishing and resourcing coaching and mentoring.

What we learnt

Balancing person, project and purpose

We designed our curriculum to develop leadership skills for systems change alongside a transformative innovation project. It was challenging to cover them both in depth within the time constraints of Fellowship, but also vital. Incubation without systemic awareness can wed participants to their initial solutions rather than the root causes they seek to address, while leadership development without an active project lacks opportunities for application and action learning.

The most obvious solution to this challenge is to increase the number of days within each programme, by extending the timeframe or increasing the time intensity, but this may impact the accessibility of the course and would certainly impact the resource requirements (see 4.6). Perhaps the wider lesson is to carefully consider every aspect of the curriculum, asking: is this essential content, or could we use the time to deepen the learning in another area? This should not be a one-time decision, but an iterative process that adjusts the curriculum in response to the Fellows’ needs and development.

Corporate form matters

All corporate forms can embrace purpose and contribute to systems change. But some models, such as mutuals and cooperatives, are more conducive to social purpose than others, such as private ownership. Organisations that have embedded their mission into their constitution, that have an asset lock (meaning the assets of the organisation cannot be used for private gain), or that are owned by their stakeholders, are more likely to retain their purpose as they grow. They are protected from the “tyranny of shareholder primacy” and free to pursue long-term value that meets everyone’s needs.

While we sought to attract cooperative start-ups to the programme and considered corporate form as a factor in the selection process, arguably the curriculum did not focus sufficiently on the intersection of governance, power and purpose. The cooperative development sector could be a key partner in shaping and delivering this aspect of the programme in future, particularly the UnFound accelerator programme.
Resources
R6. Example curriculum
R7. Purpose mapping canvas

3.4. Session design

Why it matters
The curriculum is the visible expression of what participants will learn, but just as important (if not more so) is their experience of the programme. Factors such as the learning environment, the structure of the sessions, and the nature of interactions with speakers and peers – also known as the hidden curriculum\(^64\) – will have a defining influence on participants’ development.

How to do it
Orientation is essential
The diligence with which you prepare participants and speakers will have a direct impact on the quality of their learning. Both need to be clear on logistics, the schedule, the intended learning outcomes, and the preparation required. It is important to help speakers apply a systemic lens to their expertise, both in the way they approach their own content and the way they link this to wider strategies for complex systems change (including the programme itself). For those unfamiliar with your approach, it is also vital to induct them into the culture of the group. With the right support and orientation, external speakers can have a transformative learning experience themselves.

Foresee obstacles to participation
Barriers can arise at all stages of the process. Consider the support that people may need getting to the venue (such as travel bursaries), being comfortable and focused in the venue (such as dietary requirements, prayer rooms and fresh air), and learning effectively (such as a mix of visual, auditory and kinaesthetic activities). You will not foresee everything, so it’s important to invite participants’ feedback, receive it in a non-defensive way, and use it as a resource for team learning.
**Design human-centred, collaborative workshops**

Speaker input is only one aspect of a learning session and should be seen as a spark for conversation, not the last word. Other areas to consider are:

- Framing the session and setting the tone for participants
- Establishing a strong connection between participants and with speakers – using check-ins or energisers, for example
- Allowing time for participants to share updates on their work and ask for support
- Enabling external speakers to forge useful connections, not just deliver input
- Ensuring participants can actively apply their learning during and after the session, individually and collectively
- Managing participants’ energy on the day and boosting this where necessary
- Making time for the delivery team to rest during the session and reflect afterwards.

These elements aren’t add-ons, but central to the effectiveness of the programme. Think about participants as whole humans, design activities that invite (but don’t compel) them to share all aspects of their experience, and put peer dialogue at the core of sessions. This not only increases the quality and relevance of the session, but also builds the power and agency of participants.

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**What we learnt**

**Less content, more space**

We found it tempting to overstuff sessions with content, particularly in areas we knew less well. It takes confidence to leave space in a session and trust what emerges, particularly given the devaluing of process in Western culture (see 2.7). But this space is vital for discussion and application of the content, both of which are essential to turn content into learning. In recent work, we have introduced a rule of ‘one framework per workshop’, which helps us to protect space for dialogue and practical activities.

**Iteration can be exhausting**

Feedback is always a gift, but each piece of feedback offers only one of many perspectives. The volume and diversity of feedback we received (both positive and negative) reflected the enthusiastic engagement of participants, but it could also feel overwhelming. Holding the core of the programme steady while constantly iterating in response to feedback was an ongoing challenge. It required patience from both the team and participants, as well as an ability to balance a wide range of needs and priorities.

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**Resources**

R8. Monthly session template
R9. Learning after guide
3.5. Action learning sets

Why it matters

Great solutions are usually found within the seeds of great questions. Action learning sets are a powerful way to build trust and connection between participants, generate new insights into pressing problems they face, and increase the overall wisdom of the cohort.

‘Action learning sets’ are a specific methodology for groups, whereas ‘action learning’ is an overall approach to learning (see 2.4). They share a common root in focusing on real challenges, encouraging reflection, seeking greater understanding and finding new ways forward.

How to do it

Build a process that works for your programme

You can find a range of guides to action learning sets online, each of which has its own focus. It’s important to consider how action learning sets will serve your strategic aims and your participants’ needs, and to customise the process to the nature of each specific cohort.

Key principles

- Develop a structured format, in which one person is the ‘problem holder’ and the other participants act as peer coaches, asking questions to help the problem holder find their own solution, rather than giving them advice.

- Ensure participants understand the meaning of active listening – being fully present and seeking to understand the unique meaning of the speaker, rather than just waiting for their turn to speak. Encourage open questions, which provoke responses that are more complex and substantial than answers to closed questions.

- Allow the problem holder to reflect on what they’ve heard and to share their plans for action with the group. Ensure there is a feedback loop at the start of the next session, where the previous problem holder can share what they did and what they learnt.

What we learnt

Don’t underestimate the power of the process

The method is simple, but action learning sets can be revelatory for participants. They help participants clarify and get to the core of complex, often overwhelming problems, in a way that deepens participants’
sense of self and peer support. They are a structured way to collaborate while maintaining self-responsibility – the problem holder retains ownership of their choices and actions, while the other participants learn to open up possibilities rather than impose their own meanings or solutions. Action learning often straddled personal and professional domains, and became a central tool for deep inner work throughout Fellowship.

**Set facilitators are essential**

Once participants are familiar with the method, it can be tempting to ask them to manage their own sets, but this almost always reduces the rigour of the process. A set facilitator can bring the group back on track if they jump to solutions too quickly, or if members of the set are struggling to be heard; they also hold responsibility for managing time, so that participants can concentrate on listening rather than tracking progress.

**Resources**

R10. Action learning sets guide
R11. Action learning set structure

**3.6. Co-design**

**Why it matters**

Innovation should be done with users, not for or to them. Co-design leads to better design that meets real needs and, done well, it embeds power-sharing into the innovation process. It respects the value of lived experience and elevates the voices of those who are directly impacted by products and services. It helps to guard against echo chamber effects, where innovators talk only to people with similar experiences and perspectives. This is exacerbated by the tech-centric culture of start-ups and the lack of diversity within the start-up community.

**How to do it**

**Support, respect and build trust**

Co-design is categorically different to market research or customer input. It means respecting potential users as ‘experts by experience’ and giving them a meaningful stake in the work. Work hard to be supportive and inclusive hosts, and facilitate a safe environment in which everyone feels confident to contribute. Ensure experts by experience are clear on their role from the outset and can follow the impact of their input.
Design a process that creates value for the experts themselves (including financial compensation) and ensure participation is costless and convenient. All of these things mean starting from a position of listening, not assuming what people want or need.

**Use co-design to shape the programme, not just the projects**

Engage experts by experience before you design the programme, to understand how best to involve them. This can include the title of their role, the time commitment, the nature of the input they provide, and the value they want to gain from the process.

**Co-design does not have to be one-to-one, face-to-face or synchronous**

It can be hard to absorb information instantly and intimidating to offer critical feedback directly. Consider using pre-recorded videos rather than live pitches, group discussions to encourage participation, and anonymised feedback from individual experts or focus groups.

**What we learnt**

**Don’t leave it too late**

Input from experts by experience can be crucial for innovators, validating or disproving central assumptions they have made in product design and often providing critical feedback they have not encountered elsewhere. The resource intensity of co-design meant that Fellowship participants sometimes received this feedback at a later stage than they would have preferred, meaning they had to backtrack in their projects.

**Good co-design can be beneficial for everyone**

Working with Toynbee Hall’s community of Money Mentors, we discovered how valuable co-design could be for experts by experience. They built their knowledge of financial services, had a sense of contributing to the future of finance, and felt part of a journey with the Fellows. We found that those who were able to attend all of the sessions gained the most, as they could see the impact of their feedback and learn about the innovation process itself. Some expressed an interest in continuing to follow Fellows’ development after the end of the programme, and it would have been valuable to plan for and resource this, given the mutual value that they found in working together.

**Resources**

R12. Co-design principles
3.7. Leadership retreat

Why it matters

Regardless of the outcome of innovators’ projects, the development of systemic leaders grows the power of the community. Given the importance of inner work in leading transformative change (see 2.5), leadership development is most powerful when it can be done at depth and away from everyday life. Sharing the experience with other participants leads to stronger bonds and a cohesive group identity, which sustains participants throughout and beyond the programme.

How to do it

Bring rigour to leadership
Root the retreat(s) in a model of leadership that is tailored to the programme and draws from a range of sectors, disciplines and cultural traditions. Use this to inform the design of the overall retreat, ensuring you cover the different elements in depth and experientially, as well as helping participants understand the overall framework. Make space for everyone to share their own views on leadership and use these to improve the model you are offering.

Connect with self, each other, and nature
Build in lots of space for self-reflection and application of the retreat content. Silent contemplation is important, as are paired and small group discussions. Dial up the time dedicated to check-ins and other activities that enable participants to share something of themselves with each other. Make the most of social time, especially shared meals and games, but create social permission for people to opt out without giving a reason.

Holding the retreat in a rural location makes a tangible difference to the quality of self-development. Group walks can stimulate new and deeper friendships (but be conscious of accessibility requirements) and time spent alone in a beautiful place can prompt deep introspection, as well as breakthroughs on practical problems.
Bring your facilitation A-game…
The most effective leadership retreats are highly tailored and responsive. Work with the energy, emotions and insights in the room, and don’t be afraid to rip up the agenda if you sense the group needs something else. Holding this type of space over two or three days is intense and only suitable for experienced facilitators, but shadowing and supporting at retreats can be a fantastic learning experience for those who aren’t ready to take a central role.

... and your strongest hosting skills
Coordinating a group of people across long distances, ensuring they are comfortably accommodated and fed, and they know where to be and when, is not a job for the faint-hearted. It requires care, patience and clear boundaries. The emotionally intensive nature of the retreat means participants rarely have the bandwidth to play an active role in hosting, and sometimes lack the bandwidth to remember instructions. The hosting role requires both skill and endurance; it should be shared among the team, but have a clear lead with sufficient experience to notice and react to unforeseen issues.

What we learnt

Centre power and privilege
Over the course of the three Fellowships, we increased the attention given at the retreat to Fellows' intersectional identities and the way these lead to privilege or oppression. This mirrored the team’s own learning and growth around power and privilege, in which it became impossible to consider areas like self-awareness, vulnerability and collaboration without referring to structural inequalities. These were not always comfortable conversations and we did not always have the space or the confidence to go into the level of depth the subjects demanded. We explore the wider issue of inclusion, equity and liberation in the Fellowship in section 4.3.

Be prepared for the emotional power
The intense personal work we facilitated on retreats had a significant impact on participants, during and after the retreats. It is a tribute to the skills of the team that we could hold processes that led to personal transformation, but the vulnerability we invited could be overwhelming for participants. As one Fellow commented, “you can’t bring your mask along with you and expect it to remain intact”. While it was a highly positive experience for the majority of participants, some participants became distressed or found their strong emotions showed up in an unhealthy way during social activities.

Learning from these experiences, we contracted more clearly with participants at the start of the retreat, signposted to sources of support, and ensured at least one member of the delivery team was a trained Mental Health First Aider. But we were left with a sense that this was insufficient. Is it responsible to take people to deeply personal places without access to therapeutic support?

Resources
R13. Retreat modules
R14. Collaborative leadership model
3.8. Demo Day

Why it matters

In conventional incubators, demo day is the point when start-ups demonstrate their commercial potential to investors, competing with each other for funding. In systemic incubation, demo day is a celebration of participants’ journeys, a chance to demonstrate their potential impact and influence on the wider system, a gathering of the community that has supported them, and a springboard for future relationships and support. It is the start of their next chapter.

How to do it

Prepare well in advance

Presenting your work to an audience of influential people, no matter how supportive they are, can be terrifying. Communicating your project’s impact and sustainability is much harder than selling its commercial prospects. Begin practising with participants early in the programme, through pitch practice sessions, and increase the focus in the months before demo day. Train participants in telling a compelling narrative – inspired by community organising, we structured this around a story of self (their personal journey and motivation), a story of us (the values and aspirations they appeal to) and a story of now (their vision for action).

Ensure you also think about participants’ emotional journey – demo day is an emotional high-point, but it should also reinforce their self-support for the future. In the later stages of the programme (ideally on a leadership retreat) consider asking participants to write a letter to their future selves, which you give to them on demo day, to build their confidence and sense of achievement.

Take a holistic approach to investment

Traditional demo days focus on securing financial investment and are often private, exclusive events for wealthy individuals and companies. But there are many other ways to support innovators, including advice, practical assistance, partnerships, introductions and referrals to other programmes. Find ways for your attendees to pledge a variety of contributions to innovators’ work, and make sure you have a way to follow up with them afterwards. For Fellowship, we invented a new type of currency with multiple forms of value, and a light-hearted competition to encourage attendees to get involved (see Resources). All pledges of support were collected and shared with Fellows, to power the next stage of their journey.

Centre community and fun

The experience of demo day is just as important as the outcomes. Use it as an opportunity to gather your core community, your most influential stakeholders, new contacts you want to bring into the community, and everyone who has contributed to making the programme happen. The event should feel inclusive and celebratory: help people to feel relaxed and joyful, get creative with your venue and format, and ensure high production values. Keep any speeches short, but frame the event skilfully, to ensure everyone leaves demo day a stronger believer in the power of people to transform the system.
What we learnt

The power of inspiration
We consistently found that demo day was an exciting and moving experience for everyone who attended, not just the Fellows. It gave a glimpse of the financial system we could have, deepening the commitment of existing community members and bringing new people into our network. It was also a powerful moment for the delivery team: after months of preparation, we watched our Fellows demonstrate the huge progress they had made and the promise they held for the future. It was a moment of letting go, in the knowledge that we had given Fellows the tools they needed to hold fast to their purpose and maximise their impact.

Preparing the power-holders
We made significant efforts to prepare Fellows for demo day, with multiple pitch practice sessions and careful attention to their experience in the weeks, days and hours before the event. While we tried to engage and educate investors throughout the programme, we could have done more to prepare them for demo day itself – setting their expectations about the unconventional nature of the event, helping them to view pitches through a lens of systemic impact, not just financial return, and building their appetite for contributing time and expertise to the Fellows’ onward journeys. This would be a valuable activity not just in terms of demo day, but in growing the numbers of enlightened investors who believe in the possibility of transforming the financial system and understand the role they can play in this.

The perils of pitching
Unconventional as our demo day was, we retained the central element of pitching for support. Unlike financial investment, this was not a zero-sum game: giving advice to one Fellow, for example, did not necessarily reduce the pool of advice that could be given to other Fellows. The collaborative spirit of Fellows shone through on the day, including some Fellows presenting new joint ventures. However, ultimately the pitching model is rooted in and reinforces competition – Fellows share their projects, not the cohort’s work, and this could reinforce the neoliberal values we were trying to replace. In addition, there is evidence that the pitch process may be inherently biased against marginalised groups, especially women.69 Could we find a more creative, collaborative, equitable way to present Fellows’ work and secure support?

Resources
R15. Pitch practice template
R16. Demo day template
R17. The money game
2017 FELLOW The first leadership retreat was the most effective I have ever attended... It’s had more impact on me and my business than I would care to admit.

2017 FELLOW The session about social purpose and values was seismic for me. It gave me a really good framework to think about what I wanted to do and why, and I had the space away from the day job to work through the guidance and concepts provided.

2017 FELLOW The retreats, especially the second one, were the single most effective element of the programme for me. I was really pushed to do things that I wouldn’t have the confidence to tackle normally, like public speaking, and I felt like I’d really grown as a result.

2017 FELLOW The session on culture had a real impact on our business. It gave me the confidence to know that I didn’t have to have all the answers myself and to give the team a greater role in finding solutions to the problems we faced.

2019 FELLOW We’ve managed to really hone our pitch. This helps us get our message across quickly, passionately and proves the business case. Together with improved awareness about what we do, this has helped us gain further traction.

2017 FELLOW It was really important for me to become self-aware about the values that my business is being built upon, and the sessions on purpose and culture gave me the chance to rethink the foundations of what I’m trying to do and have the tools to build the business I want.
4 STRATEGIC CHALLENGES

Fellowship was an audacious effort to sow the seeds of financial systems change. Given the complexity of human systems and the power of the status quo, challenges were inevitable. Here, we identify seven cross-cutting issues that impacted on programme delivery, the progress of the Fellows, the team’s wellbeing, and the ultimate outcomes of the work. Many of these challenges reflect the constraints of the systems we ourselves operated within, and solving these problems will require collaboration across civil society, philanthropy and the start-up ecosystem.

4.1. Impact risk

*No human being can possibly foresee all the consequences of an innovation, no matter how obvious they may seem in hindsight.*

Robert C. Merton, economist

Incubation carries a high impact risk: the likelihood that impacts will not materialise or will be significantly different to the expected impact. By catalysing others’ work for systems change, rather than focusing solely on our own efforts, we increase the potential scale of our impact, but decrease our control over those impacts. Incubation influences the path that innovations will take, but it is one of many forces in the system. Introducing new ideas into the system adds to the mix of possibilities, but it does not mean that these ideas will spread or turn into effective action.

Mainstream incubators and venture capitalists (VCs), whose measure of success is financial return, know the riskiness of their work. They accept a high level of start-up failure, in the knowledge that the few that succeed will deliver oversized profits that will more than compensate for this. But when the goal is long-term systems change and the funding is charitable, this equation is less applicable.

Instead, we followed three strategies to manage impact risk:

• Highly experienced staff designed a sophisticated programme and adapted it in real time to meet the needs of the cohort, while always remembering our ultimate goals
• We used resources responsibly, aware that every grant given to us was a grant that was not given to another organisation, and we continually asked how we could further increase the impact of the work
• We held faith: we knew and learnt from the literature on systems change, transformative innovation and social innovation; more importantly, we knew and learnt from outstanding practitioners in all of these fields. We asked our funders to hold faith, too.

This does not mean we got everything right. The sections below highlight some of the challenges we encountered and areas for improvement, but it is important to remember that even if we had excelled in these areas, Fellowship would still have been an inherently risky intervention. We believe it was and remains a risk worth taking.
4.2. Investment

*Venture capital is a good fit for one type of organisation: the one that wants to be a unicorn, to grow really fast, to hit that billion-pound valuation. If you don’t fit into that very small box, the venture capital path is a waste of time – or worse, a dangerous path. You give ownership to people with a different understanding of your purpose, and they can overpower you. Five years later, what have you built? Not what you intended. The most important decision you make is what type of funding you are going to take. Everything comes down to money.*

Esme Verity, founder, Considered Capital

Most incubators focus on short-term growth, supporting start-ups to find investors in order to scale.72 We stood against this approach with good reason, but we were frustrated in our efforts to build an alternative approach to funding – one that would enable Fellows to achieve long-term success in line with their purpose.

*The funding gap for early stage, purpose-led start-ups is well documented; it is sometimes called the missing middle, the chasm, or the pioneer gap.*73 This gap is most significant for raises of £50,000 to £150,000, where start-ups need investors who have a high risk tolerance and don’t require a long track record.74 The risk profile for Fellows was heightened further by the degree of regulatory risk and the long timeframe for financial return in the financial sector.75 When purpose-led start-ups take venture capital, they experience pressure to generate oversized financial returns in a short space of time, and their trajectory usually veers towards an acquisition or an Initial Public Offering (when shares are listed on a stock exchange), enabling VCs to exit with profits. These pressures create severe mission risk.76

This is an equity issue, too. The pressure to make a return means that mainstream investors tend to look for the same type of teams that have succeeded in the past, perpetuating a striking lack of diversity in many start-up sectors.77 And when innovators cannot secure investment and have to ‘bootstrap’ or secure support from friends and family, imbalances in personal and social capital are reinforced.78

We experienced this dynamic in Fellowship. A number of Fellows sought to raise funding through mainstream VCs or impact investment; of those who were successful in doing so, a minority subsequently veered away from their original, radical purpose. Some of those who were unsuccessful in raising investment found other sources of funding, while some were unable to progress their businesses. *The ownership models, motivations, strategies and structuring of investments have a major impact on the direction of transformational innovations.*
We aspired to create a pooled investment fund to support innovations with the highest potential through the next stage of their journeys, while enabling them to retain their sense of purpose. We knew that we were not ready to do this, in terms of our own capacity and Fellowship’s track record. So instead we focused on educating Fellows about the investment ecosystem and connecting them to potential funders. We invited mainstream impact investors and infrastructure bodies to deliver these sessions, giving Fellows important insights into this sector and demystifying the process of raising investment.

But this wasn’t enough. Given the misalignment between our Fellows’ visions and mainstream investors’ purposes (including many impact investors), we should have thought more creatively about alternatives to the status quo, seeking out innovators in this field and partnering with them to educate Fellows on their options. The irony of the Finance Innovation Lab not being innovative enough about finance is not lost on us!

Thankfully, others such as Zebras Unite\textsuperscript{79} and Considered Capital\textsuperscript{80} spotted this need and acted, creating better financing mechanisms and helping businesses find funding that aligns with their values. Their work is vital: only by nurturing transformative innovation in start-up investment will we be able to advance the field of transformative innovation overall.

### 4.3. Inclusion, equity and liberation

**In a Western context, patriarchy, white supremacy and capitalism are the meta systems that cut across all the systems we are working in.**

Tatiana Fraser and Rachel Sinha, co-founders, The Systems Sanctuary\textsuperscript{81}

Taking a systemic approach should always mean embedding inclusion, equity and liberation, and this was our intention with Fellowship. The degree to which we fulfilled this intention reflected the Lab’s own journey in this area, the context we worked in, and the constraints faced by a small, charitably funded organisation.

By inclusion, we mean ensuring people with different backgrounds and perspectives are welcomed and feel that they belong, and amplifying the voices of those from marginalised communities. By equity, we mean distributing power and resources to address inequality, and ensuring that we are responsible to the needs of marginalised communities. By liberation, we mean working towards a state in which everyone can freely be themselves, in which all barriers to full participation and growth are removed, and structures of oppression are dismantled.\textsuperscript{82}

While we tried to design equity into the selection process and programme delivery, we saw inequity emerge as Fellowship progressed.
A financial system that does not value, serve and involve everyone in society, no matter how transformed it otherwise seems, is not a financial system that serves people and planet. In a system pressing us to replicate patterns of oppression, it’s vital that the Lab (and other organisations working for systems change) prioritises ongoing personal and organisational development in this area. We need to move towards a deep equity approach, centring “work towards love, dignity, and justice that requires addressing multiple structural, institutional, interpersonal, and individual causes of inequity”.83

4.4. Customisation

‘Early stage start-up’ can mean a lot of things. Our Fellows and their businesses were at very different stages of very different journeys, united by their audacity and refusal to fit the status quo. Their progress through the programme was not linear; for some Fellows, one tool we offered may have been insufficiently advanced, while for others, the same tool may have been too advanced. Yet the programme we designed was a straight line through a fixed sequence of topics. Were we guilty of ‘programmitis’, forcing what should have been a flexible collection of interventions into one undifferentiated programme?

After our second Fellowship, we suspected that a more modular structure could help us customise the programme for Fellows with different needs, and our external evaluator concurred.85 For the third Fellowship, we considered a more permeable, customised core curriculum, with attendance at sessions dependent on the relevance of each session to the Fellows’ needs, and the potential for Fellows to enter and leave the programme at different points.

But we recognised that this would bring a number of limitations:

• Would the Fellows have bonded so closely and experienced such valuable peer support if they had not attended all sessions together?

• Would we have seen such a high degree of personal transformation if Fellowship had felt more of a pick-and-mix than a personal journey?

• Would Fellows have developed such a strong appreciation of the systemic nature of their work, given that every topic was presented through a systemic lens?

Instead, we customised elements of the programme, outside of the core curriculum: community events, hosted by Fellows on topics of central concern to them; one-to-one advice sessions with community experts; and additional sessions for small groups of Fellows, such as a meeting with a lawyer to understand a specialist regulatory authorisation process.
In all cohorts, we experimented with pro bono coaching and mentoring, but we did not find a formula for this that ensured Fellows had consistent, high-quality, bespoke support, without requiring significant input and oversight from the Lab team. We concluded that we would need to pay coaches to make this element work – something we did not have the resources to provide. Given the importance of supporting Fellows to apply workshop content (see 3.4), securing these resources seems an important next step.

It is all the more important because customisation is an equity issue. We saw that those with caring commitments and precarious incomes often struggled to find the time to apply their learning in practice, and we saw leaders from marginalised backgrounds encounter significant business challenges without additional sources of support to guide them through. Providing a standard offering to all, regardless of the structural disadvantages or life challenges they may face, is not sufficient: if we care about building a financial system that centres the voices and leadership of marginalised communities, we must provide the bespoke resources and support they need, during and after the programme.

4.5. Follow-on support

Innovation should not be confused with novelty. It isn’t a one off act that can then be ticked then rolled out; it should be an ongoing evolution. It requires unrestricted time, space and money.

Jake Hayman, philanthropy advisor and entrepreneur

Leading systems change takes decades and sometimes a lifetime; building a successful, purpose-led business often follows the same timeline. Incubator cohorts often have long ‘runways’ to sustainability, especially in finance, and they can need intensive support beyond the duration of the programme. Fellowship provided powerful support for early-stage start-ups with system-shifting potential, but a follow-on support ecosystem dedicated to their needs didn’t exist. Support options that did exist, such as mainstream incubators, aimed to maximise success within the current system, increasing the lure of the status quo. We tried to lock transformative purpose in at an early stage, but ultimately the lack of a follow-on programme increased our impact risk.

We foresaw these issues at the outset of Fellowship and our first priority was to build the Fellows into a community that could support each other long after the programme had finished, and to connect them into our wider Lab community. By the third cohort of Fellowship, we had appointed a Community Manager to nurture the community, connect with individual alumni, involve them in our ongoing work, and link them to new opportunities and community members.

Knowing that this was not enough, we were keen to create dedicated follow-on support for Fellows, including bespoke coaching and mentoring. We struggled to resource either proposal, in part reflecting the tendency of many funders to support programmes rather than communities, and new initiatives rather than the continuation of existing work. This was one aspect of a wider problem: how to resource a programme like Fellowship?
4.6. Resources

**Funding innovation starts with a fundamental shift in mindset.** Innovation funders intentionally trade off probability of success in return for greater potential impact. Instead of just supporting proven, incremental solutions, they focus on transformation – investing in approaches that may have a higher risk of failure, but the potential to be lasting and truly game changing if they succeed.

Gabriel Kasper and Justin Marcoux, philanthropy advisors

Delivering systemic incubation well is resource-intensive. At some points, the Fellowship team of four were spending the majority of their time on planning and delivering sessions, convening the community around the programme, building connections with partners and influencing targets. Given the high impact risk of the programme and the small size of the team, arguably we were concentrating resources and risk too intensively on one programme – but we also knew that investing time and care in the process was vital for programme success.

Given the multi-level impacts of Fellowship (see 5.2), to maximise its contribution to change we needed to invest time and money in community-building, communications and advocacy work around the programme. **We experienced a tension between the resources needed to deliver an effective incubation process and the resources needed to amplify impact, including codifying and sharing the tools of Fellowship and our learning about financial systems change.**

We began to address this issue by establishing a ‘fallow year’ between Fellowships: a year to rest ourselves, reflect on and regenerate the programme design, revitalise our knowledge of the context and the issue we worked on, and sow the seeds of our recruitment process, through outreach to new groups and networks. This was an important development, but it could not correct for our overall constraints on staff resources, which were rooted in our funding position.

It is very difficult to fundraise for programmes working directly with businesses, no matter how visionary they are. Grant funders were unfamiliar and sometimes uncomfortable with our theory of change, preferring more conventional approaches that focus on campaigning and advocacy. They sometimes suggested that the financial sector should pay for the work, but we were concerned that securing the majority of our funding from this source would dilute our radical vision and non-commercial priorities. Some charitable funders were also concerned that their funding would contribute to private benefit, despite the wider public benefits of the work.
Conventional incubators often take equity stakes in the businesses they support, creating a source of long-term revenue. We knew from the outset that this would not be appropriate for Fellowship: if our long-term financial sustainability was dependent on the commercial success of the participants, we would be drawn towards those that were safer bets – status quo innovators making incremental improvements – rather than the radical outliers who represented a very different financial system.

We are incredibly grateful to the trusts and foundations who had the courage to support this work. And we are encouraged by the evolution of some grant funders towards ambitious, long-term, unrestricted grantmaking that embraces uncertainty, tolerates risk, and sees learning as an important outcome. This type of funding is essential for systems change work, particularly incubation, and the scale of the resources required should not be underestimated. The Financial Solutions Lab in the US, an accelerator and collaborative community focused on financial health, has funding of $60m over ten years. There are many ways in which the programme and its context differs from Fellowship, but the difference in orders of magnitude from Fellowship funding is striking: the Lab’s entire organisational budget during Fellowship years was less than a tenth of the Financial Solutions Lab’s annual funding.

4.7. Working across worlds

Fellowship, like all of the Lab’s work, required us to work across sectors, building equally strong relationships with grassroots activists and senior bankers, without losing our integrity or clarity of vision. We were occupying a space at the intersection of business, policy and civil society, combining insights from new economics, incubation practice, campaigning, leadership development and spirituality. For some we were too radical; for others, not radical enough. Innovation labs must answer to power, sometimes represent power, while at the same time challenging it. We felt the emotional weight of this – at times being part of many worlds made it difficult to belong in any of them.

We were also aware of the risk that, in choosing to use incubation, we were bringing a corporate mindset to social problems. While innovation is a process rather than an ideology, it is often a carrier of the mindset of neoliberalism, and social innovation has been accused of replicating this mindset (for example, in its emphasis on scale and quantifiable results). Social innovation has been often been viewed with uncritical hype, displacing attention and funding for more effective but less flashy work, or approaches to change that are uncomfortable for those in power. At worst, social innovation has become a buzzword that mixes social and private sector jargon to avoid confronting deep inequalities.
Multiple elements of Fellowship sought to avoid these pitfalls, including our analysis of innovation, our selection process, the involvement of civil society partners, our co-design sessions, and the unorthodox nature of much of the taught content. But it is right that we should continue to apply a critical lens to every element of Fellowship, never excluding the possibility that it could reinforce the ideology of neoliberalism, in which the market is both reified and seen as natural and apolitical. Fellowship is an innovation itself – and all innovations can have unintended consequences.
2019 FELLOW
FIL are extremely well-connected to a large community of decisions-makers, influencers and supporters in the ‘for-good’ finance sector.

2019 FELLOW
I am significantly more appreciative of my own emotional and collaborative capacity and capabilities as a leader... The Lab has provided me with the time and space to consider my personal rationale for undertaking leadership roles, and has given me the opportunity to project this personal understanding in unexpected, fulfilling and profound ways.

2019 FELLOW
I think I thought I needed to know more about the nuts and bolts of the existing financial system, so that I could be taken seriously and have proper conversations with those who know more than me. I have learnt some of that stuff, but more importantly, I’ve learnt that it’s so complex nobody knows all of it, and that it is perfectly valid for me to have conversations with people at any level, and to be taken seriously.

2017 FELLOW
This was a brilliant experience in lots of ways – professionally and personally. It was a really supportive group, but I was also pushed out of my comfort zone and my confidence and skills have grown as a result. I also now feel more connected to the bigger picture, having accessed a whole other realm of knowledge about the financial system.

2019 FELLOW
For us it’s about an exchange of ideas and collaboration. If the community as a whole is working to change the financial system for the better, then by working together we can be stronger, avoid overlap and support each other through partnerships.
5 THE ROLE OF INCUBATION IN SYSTEMS CHANGE

Our experience – and the experience of our Fellows – taught us that incubation has a powerful role to play in systems change. This process is inherently long-term, non-linear, interactive, and downright messy; it will not please those who favour precision, predictability and control. But evidence from our own evaluations and external research speaks to the power of incubation in transforming the changemaking potential of individuals, businesses and communities.

5.1. Business impact

What I really learned was staying true to purpose. That has been my mantra ever since.
2017 Fellow

Most incubators judge their success in a similar way: their participants’ progress in product development, team size, investment raises, user base, market share, and so on. All of these metrics are useful for understanding the role of incubators in systems change, but they represent only a small part of the picture.

Across all three cohorts of Fellowship, internal and external evaluations found that the programme had a significant impact on Fellows’:
- Business skills, particularly embedding purpose, communication, and building organisational culture
- Knowledge of and confidence navigating the financial system, as well as knowledge of the cohort themes
- Leadership of a team, a project, and their own self-development
- Sense of belonging to a community of changemakers.

The programme led to concrete business outcomes for many Fellows, including new collaborations and partnerships, publicity, and regulatory support. All three demo days were oversubscribed and generated multiple pledges of support for each Fellow; in 2019, 219 pledges were made (an average of 22 per project).

Moreover, despite the limitations discussed in 4.2, eight of our Fellows saw significant funding success during or within six months of the programme, raising over £4m in investment. The Lab played a role in £3.9m of this total, through introductions to investors, mentoring, brokering partnerships, pro bono PR and legal support from our community. In £2.6m of this total, our support was critical: we played a major role in enabling our Fellows to complete successful investment rounds. Compared to the available data for UK social incubators (£12m raised across six incubators, 2012-2016), this is well above average.
The survival of Fellows’ start-ups is an achievement in itself: two thirds of start-ups incubated by Fellowship are still operating in March 2022. Given the high proportion of start-ups that fail at an early stage – only 37% of UK financial businesses that started in 2015 still existed in 2020 – to have achieved these results with start-ups selected for their radical difference to the status quo is remarkable. Fellowship is only one contribution to this success: the commitment and capabilities of Fellows, the power of their ideas, and the belief and support of our community all played a huge role in achieving these results.

It is our view that the Financial Health Fellowship Programme for 2017 has been an outstanding success. There is an abundance of evidence that it has met its stated outcomes of embedding social purpose into the design of new innovations in this field; has improved the leadership and business skills of participants, and has contributed to the creation of a strong, mutually supportive, network with strong links to the wider financial health community.

Damon Gibbons, external evaluator and director of the Centre for Responsible Credit

It is important to remember that these are only intermediate outcomes: they do not represent the ultimate changes we want to see in the world. To understand how Fellowship contributed to building a financial system that serves people and planet, and to understand the role of incubation in systems change, we need a more sophisticated lens.

5.2. A multi-level perspective

Achieving scale is not a reliable measure of system shift: often new ventures reach scale by playing within the rules of an existing market, and a venture might disrupt an existing industry without really creating an alternative system.

Jennie Winhall and Charles Leadbeater, system innovation experts

The traditional route for innovations to effect change is through the market: serving increasing numbers of customers, competing with other businesses, influencing supply chains, and, if they reach a large enough scale, altering the competitive dynamics of a market. But the nature of transformative innovations limits the probability of taking a dominant share of the market in the current system, or establishing the competitive power to shift the way all companies work.
And systems rarely change through one intervention – lasting change happens through a wave of innovations at different levels.¹⁰¹

How, then, can transformative innovations contribute to systems change? We took inspiration from the Geels’ multi-level perspective of system transitions,¹⁰² often referred to as transition theory. This understands change at three levels:

- Niches of innovation, which connect, coalesce and build power
- The regime (markets, industry relationships and structures, regulation and policy)
- The landscape (the wider environment, including worldviews, narratives and norms).

Crucially, there is no simple chain of causation in system transitions: instead, change in multiple dimensions interacts to reinforce each other,¹⁰³ leading to the phenomenon of emergence that we introduced in 3.3.

This theory informed our expectations about what Fellowship could achieve, which were borne out in the ways in which we saw Fellows influencing the system. The diagram below shows how Fellowship and Fellows’ projects influenced the financial system at many levels, and points to the wider role of incubation in systems change. Note that we say Fellowship and Fellows’ projects – any impact from this work is truly co-created.
**Individual**
Developing systemic leaders with the skills, knowledge, self-support and peer support to bring about effective change

**Community**
Stimulating the growth of a community of changemakers, inspiring members of the community to act for change, and seeding new ideas into the community

**Market**
Disrupting the market through scale, collaboration, proving the viability of new business models, and inspiring replication and adaptation

**Policy**
Identifying regulatory and policy barriers to change, using innovators’ experiences to add credibility to influencing efforts, and resourcing civil society with examples of the good

**Landscape**
Shifting narratives and norms about what's possible and desirable in finance, and shifting mindsets towards social and environmental wellbeing as the overarching goal of finance

Reality is far more complex than this diagram – all of the levels are interconnected and interdependent, and within each level we often find fractals of other levels (for example, we find innovators, communities and landscapes within dominant institutions in the regime). Since complex systems can never be fully understood, this diagram is a lens that helps us understand the dynamics of change, but it is just one lens, and change often emerges in ways we don’t expect. Positive feedback loops extend and intensify the impact of the work: as the community attracts more and more diverse members, for example, new ideas are created and unleashed into the market, which in turn attracts new members to the community.

Within and across all of these levels, creating change involves engaging with and shifting power – power that must be explored, understood and named. This is a long-term undertaking, because the current system is optimised for powerful interests, whose network of relationships work to maintain the status quo. Nevertheless, the seeds of change we describe below give us hope that incubation, done well, can make a major contribution to systems change.

**5.3. The individual**

_We have all of the information we need to create a change; it isn’t a matter of facts. It’s a matter of longing, having the will to imagine and implement something else._

adrienne maree brown, social justice facilitator, healer and doula
The emotional strain of starting any business is well-documented, with finance a particularly hard market to enter. Add to this the challenge of building a business that stands outside the status quo, and the personal challenge is immense. Leaders who are trying to build a new system are often rejected or marginalised by the old system and need to draw on deep inner resources for the strength to navigate this. Many of them need to live a double life, making a living from the current system while catalysing the shift to the next system, adding to the psychological strain.

**The inner work of incubation is vital to helping them stay the course.** Fellows almost always experienced emotional turmoil during the programme, often involving a loss of self-belief in the face of the power and resistance of the financial system, which sometimes rippled out into their teams. We learnt from the first Fellowship onwards that our support could result in a dramatic increase in confidence in engaging with the financial system – and that this was vital for sustaining the Fellows’ work.

The leadership retreats, in particular, were revelatory: they transformed the way people saw themselves, their development and their role in the world. The focus of the breakthrough differed between Fellows; for some it was self-belief, for others, identifying pain points, for others, understanding what leadership meant for them. These impacts were often a surprise for Fellows, but also the biggest benefit of the programme for many participants. The Lab team were also impacted: we were also doing something big, unorthodox and uncertain, and we grew in courage and strength together.

The extremely high levels of levels of retention on the Fellowship indicates the central role that Fellowship came to take in participants’ lives – one described it as “a lifeline”, and another as “the difference between giving up and persevering” – and this directly contributed to their ability to stay the course with their business. Inner work was also intrinsically connected to business purpose: we helped Fellows to identify their own ‘why?’ so that they could refine and hold fast to their business ‘why’. This is the first and most direct role of the inner work in systems change: enabling Fellows to lead their projects through uncertainty, complexity, risk and resistance by focusing on their ultimate purpose.

But what if the Fellow cannot or chooses not to carry on, or their business cannot sustain itself? Is all of this personal development work wasted? We strongly believe not. There are many ways to influence the financial system and many systems that intersect with it. Developing highly capable leaders with strong systemic understanding is a way to seed change throughout the system. **Given that founders almost inevitably move on from their start-ups (and many argue it is imperative for business success that they do), arguably the more important investment is in the system-changer rather than their current vehicle for change.**

We lacked the resources to follow all of our Fellows’ journeys over the long term, and it is impossible to specify how much our support contributed to their later impacts, but Fellows’ testimonies suggest that their participation could have life-changing consequences, on an individual and collective level. The Systems Sanctuary describe this as the “deep root systems” of social change, a space invisible to many, where empowerment happens through mindset shift, relational work, and changing shared cultural practices and values. It is this work that nurtures and creates the (inter)personal conditions for shifting policy, structures and systems.

The community organising tradition has long seen the necessity of individual transformation in working for social change. There is a rich history of leaders and movements rooted in spiritual practice, particularly in the US, where a new generation of organisers are now seeking to integrate transformative individual practice with transformative movement building. **The community and the personal are deeply interwoven.**
5.4. The community

The value lies in a group of diverse minds coming together to share ideas, struggles, and resources in the spirit of collaboration. Holding to the belief that a whole is greater than the sum of its parts, we seek to lift each other up and inspire new ideas that would not have been achievable on our own.

2019 Fellow

One of the most important roles of the Fellowship community was maintaining each other’s sense of hope. Most Fellows had previously worked alone on a project that defied the accepted logic of the financial system, with many telling them their ideas were impossible. In all three Fellowships, we saw that connection with peers who understood the importance and the challenges of the work renewed Fellows’ enthusiasm for their businesses and their resolve to persevere. We found ourselves calling this a ‘community of belief’: a community that shares a systemic perspective on finance, a faith that the system can be transformed, and a confidence in each other’s ability to contribute to that change.

The wider community around our Fellows only served to strengthen that belief. People from a range of financial sectors were attracted to the Lab community because they were excited by our Fellows’ ideas; after learning more about their work, usually at a Lab event, many went on to give direct support to Fellows, particularly expert advice and introductions. During our 2019 Fellowship, we facilitated over 200 community connections, and one of our most successful Fellowship projects formed its first strategic partnership as a result of a Lab introduction, which then enabled it to launch its core product and bring other partners on board. It now works with five of the world’s major banks across three continents.

This community-based approach is similar to the ‘loud hailer’ model outlined by the RSA: starting with a small group of innovators focused on a common challenge, we sought to broaden the field of actors collaborating to create change at all levels of the system. Our community acted as an amplifier of ideas and impact, helping to shift mindsets and inspire others to act. Systems change is never achieved through a single innovation or initiative, and the dissemination of new concepts and models through the community strengthened “the power of ideas that can find many owners and many interpreters”.

The community also provided a place to experiment with those ideas, in an ecosystem that prefigured the more just and sustainable financial system we sought to bring into being. In an area that is dominated by large corporates, reflects the values of neoliberalism, and excludes civil society in shaping markets, the diversity of actors in the Lab community encouraged creativity and collaboration across sectors, insulated from the norms and practices of the wider financial system. The Capital Institute calls this phenomenon edge effect abundance: “the cross-fertilization that comes from stepping outside one’s usual silos”, which leads to a flourishing of activity, energy and cooperation around a common cause.
Community or movement?

Given the depth of connections and learning between community members, the degree of alignment around a common cause, and the focus on collaborative action, there are parallels between cultivation of the Fellowship community and movement-building approaches to change, but these approaches are not the same.

A movement is a set of groups and organisations working for the same change in society, aligned to a broad theory of change, but not centrally controlled. The Fellowship community shared a desire for financial systems change, but this was a broader aspiration than the focus of most movements, and community members did not share a power analysis or strategy for shifting the system. While the Lab did not control the work of the community, we curated membership and coordinated activity, and we acted as a centre of gravity for the community. The routes to change were more diverse than in social movements, which tend to focus on building mass pressure to challenge power, and we emphasised connection over scale.

Both communities and movements can be effective in achieving systems change: radical transformation requires a multiplicity of change strategies rather than one ‘right’ way. Given the deep imbalances of power in finance, the central role of regulation and policy, could a movement-building approach complement incubation and community-building – and vice versa?

Ultimately, by recognising, connecting, nurturing and highlighting the work of our community of innovators, the Lab created the conditions for emergence, in which the community as a whole has more power than the individual members, and collectively develops the skills and capacities needed to change the system. Solidarity economics expert Emily Kawano likens this process to the emergence of a butterfly:

When a caterpillar spins its chrysalis around itself, a magical process begins. First, its body starts to break down into a nutrient-rich goop. Within this goop are imaginal cells, which were present all along within the caterpillar but had been dormant.

These imaginal cells... have a different vision of what they can become. They are so different, in fact, that what remains of the caterpillar's immune system views them as foreign interlopers, and attacks and destroys them.

Yet, surviving imaginal cells begin to recognize each other as having a common purpose and vision of becoming. They begin to cluster together, and are able to fend off the attacks of the immune system. More and more of the imaginal cells find each other, come together, and survive. The surviving clusters find other clusters, and continue to come together.

As the imaginal cells continue to coalesce, they start to specialize... Some develop as an eye, some grow into a leg, some become the body, and some the wing. These pieces work together, each integrating with the others, until what emerges from the chrysalis is an entirely different creature – a butterfly.
5.5. The regime

Pioneering efforts that hovered at the periphery suddenly become the norm. The practices developed by courageous communities become the accepted standard... And critics who said it could never be done suddenly become chief supporters (often saying they knew it all along).
Margaret Wheatley and Deborah Frieze, founder and co-president of the Berkana Institute

The market

Like the caterpillar’s immune system, the market is hostile to innovations that imagine a different future for finance, and the size of the Fellowship community is tiny in comparison to the might of mainstream institutions. Trying to change the whole system – a system almost entirely focused on growth and short-term profit – can seem hopelessly ambitious.

But this is a linear, one-track view of change, which assumes that the only way the market can be transformed is through innovations scaling and out-competing dominant players. Understanding finance as a complex system means seeing the multiple ways in which transformative innovations can catalyse a shift in the market:

- Showing that there is an appetite for an innovation, which stimulates new entrants and encourages existing providers to develop new products. Demonstrating customer demand also builds the case for regulatory support.

- Demonstrating the viability of innovations, including the commercial viability of alternative business models, and establishing new use cases. Proof of concept derisks the adoption of innovations across the market and counters arguments that the status quo is the only ‘realistic’ approach.

- Transformative innovations also impact the market at a more human level. In showing that a radically different approach to finance is possible, they inspire others to try. They raise the level of ambition of other entrepreneurs and intrapreneurs, and hope seeps from the community into other parts of the system. Fellowship itself has also acted as an inspiration to other incubators: we have seen a blossoming of initiatives to support financial innovations that prioritise purpose, and while none are as radical or systemic as Fellowship, we suspect few would have been as bold in their intentions if we had not paved the way.
Likewise, by demonstrating that it is possible to put people and planet first, and translating this into concrete design features and business models, transformative innovations highlight the damaging practices of the mainstream. They increase the discomfort of those maintaining the status quo and the reputational risk of failing to change. Where innovators encounter barriers as a result of mainstream institutions’ dominance, aggression or gate-keeping of infrastructure, highlighting their experiences can create pressure for regulatory intervention.

While competition may be a hallmark of the market, it is possible for innovators and mainstream institutions to enter into pre-competitive collaborations, addressing shared challenges or developing new standards for good practice. Innovators can also enter into commercial partnerships with other players, increasing their reach and influencing the behaviour of their partners.

Just like all strategies for systems change, none of these routes brings guaranteed success. Much depends on the context, and the dominance of the status quo in finance increases risk: a lack of perceived agency among customers can stifle demand, for example, or the culture of a mainstream institution can exert a powerful sway over a small start-up collaborator.

These multiple pathways to market change illustrate the complexity of the financial system and the importance of building connections and communications across different levels of the system. It is undeniable that the power imbalances in the market stack the odds against individual innovations, but when a community of innovators create ripples of change across the system, it is possible to see how transformation can emerge.

Policy and regulation

The market and the regulatory system are deeply entwined; together, they hold the regime in place. Financial policy and regulation reflect the dominant values and narratives of the system, and are subject to intense lobbying from the dominant institutions in the system. Under neoliberalism, regulation supports the status quo under the guise of ‘free’ markets, and perceives corporate and individual incentives only in terms of financial return, neglecting the embeddedness of financial markets in society and the environment.

Above, we saw how the barriers faced by innovators can highlight areas for regulatory intervention. The transformative nature of these innovations mean they suffer first-mover disadvantage; they are first to walk the path and first to encounter the obstacles. But if we can remove these obstacles, we remove them for all who follow in their wake, creating a more enabling environment for future innovators.

Working with transformative innovators generates a transformative policy agenda: spotting emerging issues before others (including regulators) become aware of them, and convening practitioners to provide compelling evidence of the need for change. The pace and volume of regulatory change in finance makes it easy to become highly reactive in policy work, focused on responding to the latest consultation. This is important work, but Fellowship also helped us to identify and challenge deep systemic issues in policy and regulation, and to set a course for where finance ultimately should be, not where it is now. Our Fellows’ experiences directly informed our landmark report The Regulatory Compass, which argued for a purpose-driven approach to financial regulation and set a bold vision for the UK’s main regulatory bodies.
Our work with Fellows did not just provide evidence for regulatory change; it shifted our relationship with regulators. Fellowship was an attractor for them, rather than another initiative to avoid. Staff from the Financial Conduct Authority (FCA) gave all three cohorts an overview of the regulatory context and individual advice; strikingly, a number of senior staff requested to attend Fellowship sessions simply to learn about their work and shape their own vision of a better financial system. The credibility this built opened the door to deeper conversations about the purpose of innovation and regulation, and we provided regulators and policymakers with concrete examples to challenge poor practice and set a higher standard for finance.

Fellowship projects also gave tangible examples to other civil society organisations, demonstrating the viability of their proposals. Civil society initiatives sparked through Fellowship, such as the Consumer Manifesto for Open Banking (signed by 18 consumer organisations and five personal finance experts)128 demonstrates the role incubation can play in catalysing and adding credibility to civil society collaborations. The relationships and insights Fellowship generated on data-driven finance led the Lab to be an early actor in this area, and we now play a convening role across civil society to ensure new financial technologies embed social and environmental justice.129

Our most tangible policy win during this period was the FCA’s Green Fintech Challenge, which provided direct support for innovations that could enable the transition to net zero – a response to our call for it to prioritise supporting socially and environmentally positive innovations. One of our Fellowship projects was among the successful Challenge applicants, while another received direct support in a later cohort of the FCA’s Sandbox (a space for live testing new propositions). The scale of our interactions may be small – the FCA supervises 58,000 firms130 – but these are the seeds of institutional change that hold a better future for finance.

5.6. The landscape

*Stories are the secret reservoir of values: change the stories individuals and nations live by and tell themselves, and you change the individuals and nations.*

Ben Okri, poet and author131

The landscape – the norms, narratives and mental models that shape our perceptions – infuse every other level of the system, from the inner world of the innovator to the assumptions buried in regulation and policy. New ways of thinking were embedded into every aspect of Fellowship, from the role of leadership to the purpose of finance and the definition of success, and the ‘community of belief’ around Fellowship reinforced and protected this worldview. It also acted as a transmitter of values and beliefs, telling new stories about what finance could and should do, and about the role people can play in transforming the financial system.
There is growing evidence that transformative innovations can change how society thinks, by embodying and spreading radically different ideas, which are then taken up by others until they form a new common sense. This is not a quick or easy process: it is harder to be noticed if you deviate from the norm, and if you are noticed, your work may be dismissed as an exception, rather than an example of what the world could be. But most systems experts agree that mental models are the deepest foundations of a system's behaviour, and this is perhaps the most important role of incubation in systems change.

Interest in narrative change – shifting the common patterns of meaning behind the stories we tell – has grown rapidly in the past few years, but it is usually seen as the work of campaigns and movements rather than innovators. Fellowship demonstrated that incubation also has an important role to play, not just telling new stories about finance, but providing practical examples that demonstrate the worth of ideas, and building a community of storytellers who support each other to disseminate a radically different message to the status quo. There is increasing recognition that narratives with the potential to challenge dominant mindsets often arise from dedicated communities of practitioners, and Fellowship is an exemplar of this.

Narrative change is long-term work and shifting societal values is arguably the long-term work of all change efforts. The battle for the future of finance is ongoing and it is impossible to isolate the specific contribution of Fellowship to changing the landscape of finance. But we do know that the Lab’s framing of innovation and purpose is far more common now than it was in 2015, and those that come into contact with the Fellows and the wider Lab community rarely leave with their beliefs unchanged.

5.7. The engine room

In stimulating the growth of our community, generating insights and evidence for policy influencing, and creating new stories to tell about finance, Fellowship became the driving force behind the Lab’s work from 2016 to 2019. This is the flip side of the resource-intensity of the programme (4.6): Fellowship built our intelligence, sparked new relationships, and led to the development of new programmes.

Section 5.4 touched on the way in which Fellowship was a catalyst for the growth of the Lab community – so much so that after the first cohort, we realised that we needed a dedicated community manager. While the Lab’s community went beyond those involved in Fellowship, the overlap between these groups was significant. We recruited Fellows from within and through the community; Fellowship and our Fellows’ work was the main attractor for new community members; the themes of each cohort became the focus for our community activity at the time; and we maintained relationships and engagement with Fellows through the Lab community. The approach to community-building that we developed alongside Fellowship became a foundation for the Lab’s 2020-2030 strategy, playing a central role in all of our current programmes.
From the beginning of outreach onwards, Fellowship was a rich source of systems intelligence – the ability to understand and take effective action in a complex system. We learnt much more about the financial system from trying to change it (getting stuck in) than we ever could have done from analysing it (staying separate). These insights, and the expertise we gained in delivering Fellowship, informed the development of initiatives such as Transforming Data, our intrapreneurship programme, and the global Climate Safe Lending Fellowship.

Perhaps most importantly, the hope that Fellowship generated was the core of the Lab’s identity. There was no shortage of commentators pointing out the failings of finance; what was missing was a sense that things could be different. That it wasn’t impossible to do finance in a way that put the needs of people and planet first. That the dominance of the big players was not impenetrable. That people in power would listen to and learn from the experience of innovators with radical ideas. That ordinary people could be part of the transformation of one of the most complex, power-laden and destructive systems in the world. Our Fellows were our inspiration – and they still are.
For me the Fellowship has been a game changer. It’s had a huge impact on the way I work, and how I feel about what I’m doing.

It’s strengthened my belief that the money system can be changed. I used to think that was a pipe-dream, but now I don’t, due to the quality of people who share that belief.

Fellowship has meant being part of a glorious community of individuals who I can identify as having a shared set of values. It meant working with a team of women who are changing the world and – on a more practical level – the experience of the facilitation has upped our game for our own workshops and events. The access to resources and expertise has been a game changer for us and it still feels like the best fruits are still to come.

There is such a huge amount of trust between us, and we are continuing to support each other and to work together to share contacts and resources. The biggest resource is the collective, and we really want to build on the momentum that we now have. We need to grow the collaboration, and I want to give back to the Lab and to future Fellows.

Quite simply, I don’t think the business would still be here without the programme.
You have to act as if it were possible to radically transform the world. And you have to do it all the time.
Angela Davis, political activist and educator

Systemic incubation is many things: a programme, a theory of change, a set of tools, but above all an ethos. It is a faith in the power of people and ideas to shift systems, an attention to inner and outer process, and a culture of ambition, care, humanity, imperfection and learning.

In Fellowship, we sought to nurture innovations that stood far apart from the status quo and had the potential to redefine the purpose of finance. We supported Fellows to survive and thrive in the current system, while building the future system the world so desperately needs. We welcomed them into a growing community of changemakers committed to bringing that future into reality, who offered their expertise and time to advance our Fellows’ work. We invited them to explore their strengths and vulnerabilities, and to transform the way they related to themselves and to the world.

This work is extremely challenging to design and deliver, and carries a high level of risk. The counterpart to this risk is the potential for systemic innovation to generate powerful effects at many levels of the system – the individual, business, community, market, policy environment, and landscape of norms and narratives – which can interact to create the conditions for radical systems change.

Fellowship itself was an innovation: a bold idea and a step into the unknown. It continues to inspire replication, adaptation and application to other sectors and other systems. It has left a lasting legacy within the Lab itself, informing the design of our work with purpose-driven financial businesses and policymakers, and accelerating the growth of our community of changemakers.

We have shared the lessons of Fellowship here in the hope that you will take what is useful, leave what is not, share this guide with others, and build on the foundations we laid.
Ten questions for systemic incubation

While this guide has shared insights and good practice from our own experience, every system is different and every initiative should begin with inquiry, not certainty. If you are considering developing a systemic incubation programme, we offer ten questions to inform your thinking:

1. What are the critical shifts needed in the system you work in? How can innovation contribute to these?

2. What does transformative innovation look like in your system?

3. How can the process of incubation reflect the values you want to see in a future system?

4. How will you build a community of support and belief around your participants?

5. What can you do now to build structures and connections that support participants long after the programme has ended?

6. How can you increase your capacity to accept uncertainty, tolerate risk and welcome learning?

7. Do you have the expertise to facilitate deep inner work? If not, where can you find this?

8. Do you understand the ways in which injustice shows up in your system and your work? Do you have the skills and resources to avoid replicating this?

9. Are your resources really enough to sustain this demanding, intensive work?

10. How will you take care of yourself and your team throughout this programme?
About these resources

- These resources were designed for a specific programme (Lab Fellowship) and should be adapted to your own objectives, capabilities and needs. The process – how you develop and deliver these elements – is more important than the content.

- The resources were developed collectively by the Lab team, with notable internal and external contributions recognised in the endnotes, and were revised and updated by the author.

- In most resources, we use ‘participants’ to refer to innovators taking part in the incubation programme (in our case, the Fellows). The exceptions are the selection criteria (R3), design principles (R4) and example curriculum (R6), which are taken directly from previous Fellowships and refer to Fellows.

- The resources assume a general knowledge of project and event management, participatory facilitation, and nurturing stakeholder relationships. We have not included all of the details you would need to think about; rather, we have focused on the details that made each session distinctive. Some templates leave blank areas for you to state your objectives, roles, resources required, etc.
R1. Ideas hack

What and why?
An ideas hack is a participative event to understand, deconstruct, play with and reconstruct the core theme of your programme. It’s a way to crowd in expertise around the programme, test the strength of your core concept, develop new perspectives on the work, and generate design principles to inform the selection process (see R4). This example draws on our financial health hack, which we hosted prior to Fellowship recruitment in 2017.

How?
1. Choose your focus
The hack should focus on the central theme of your programme – in our case, this was simply ‘financial health’. Choose a concept that’s recognisable, broad enough to attract a variety of contributors and perspectives, but specific enough to enable a focused discussion. Remember, systemic incubation works best when the focus is not a particular type of solution, but an issue or problem that needs to be solved.

2. Start hacking within the team
Whether or not you have experience of working with the theme, it’s important to go back to first principles. Within the team, set aside your assumptions and ask curious questions that build your understanding of the concept. What does it really mean? Who does it affect? How do different groups view it? Which other concepts are related to it?

In the case of financial health, we did this with an expert partner, Toynbee Hall, who work alongside people facing poverty and injustice in East London, and who have deep expertise in financial health. Together, we drew a model to explain the different components of financial health and how they related to each other (overleaf).

3. Understand the ecosystem and get the right people in the room
Map the individuals and organisations who work on the topic and on closely-related topics. Ensure you get a good mix of sectors and perspectives, and include those affected by the issue or organisations that represent those affected by the issue. In addition to informing your initiation list for the hack and future events, mapping the ecosystem helps to refine your understanding of the concept itself.

For the financial health hack, we invited people from industry associations, the responsible finance movement, journalism and PR, innovation organisations, major banks, think tanks, mutual banks and credit unions, government departments, financial regulators, fintechs, campaigning organisations and grassroots charities.

RESOURCES

3.1 OUTREACH AND IDEATION
Financial health environment

Government policy (national and local)

Enforcement services (debt collection, courts, etc.)

Information provision and transparency

Access to products and services

Financial services providers

Skills and abilities

Attitudes and motivations

Past experiences

Knowledge and understanding

Social norms

Cost of living and local conditions

Non-financial services providers who require payment (housing, utilities, etc.)

Staff training and service provision

Physical and sensory disabilities

Physical and mental health

Bereavement

Unemployment

Ex-offenders

Supply side: Products and services

Demand side: The individual

Complex needs

Policy and regulation

Division-making environment

Income (employers, DWP, etc.)

3.1 OUTREACH AND IDEATION

RESOURCES
4. Share your thinking and share it early
It’s tempting to hold on to your ideas and models until they feel perfect, but this will mean your hack is too late to be useful. Share your working drafts and do so well before you need to finalise them, so you can make major changes if needed. Let people add, remove and adapt elements, or set aside your models and create their own.

5. Be open to what emerges
Participatory design and facilitation is essential: rather than a roundtable format, get participants working in small groups and consider formats where participants circulate around different topics, such as world café.

Some feedback may be outside the scope of your work; this is inevitable when dealing with complex, inter-related systems. Even if you don’t feel you can neatly integrate an insight into the programme, hold onto it. You may well find it is just the idea you need somewhere down the line.

Here’s a summary of the feedback we received on our working version of financial health:

**Financial health environment**
- **Government policy** (national and local)
- **Enforcement services** (debt collection, courts, etc.)
- **Income** (employers, DWP, etc.)
- **Financial services providers**
- **Enabling services** (financial literacy, debt advice, etc.)
- **Focus of regulation** - preventative or reactive
- **Information provision and transparency**
- **Devision-making environment**
- **Non-financial services providers** who require payment (housing, utilities, etc.)
- **Cost of living and local conditions**
- **Physical and mental health**
- **Physical and sensory disabilities**
- **Cultural diversity**
- **Add: Education system**
- **Add: Type of employment, level of wealth, opportunity born into**
- **Add: Self-employment / micro-business**
- **Add: Staff training and service provision**
- **Add: Online security issues and fraud**
- **Add: Financial services providers e.g. schools**
- **Add: Other service providers e.g. non-financial services providers who require payment**
- **Add: Bereavement**
- **Add: Ex-offenders**
- **Add: Abuse environments, Life shocks**
- **Not just about low incomes**
- **Self-employment / micro-business**
- **Financial health: What does it mean?**
- **Holistic vs. individual vs. environment?**
- **Health of the person on the system?**
- **You’re not healthy or unhealthy - it’s a sliding scale**
- **Are we applying a Western, rationalist view of health?**
- **Should we think about wellbeing or resilience instead?**

**Supply side: Products and services**
- **Access to products and services**
- **Skills and abilities**
- **Focus of regulation - preventative or reactive**
- **Access to products and services**
- **Government policy (national and local)**
- **Welfare reform**
- **Falling real wages**
- **House price inflation**
- **Information provision and transparency**
- **Devision-making environment**
- **Non-financial services providers** who require payment (housing, utilities, etc.)
- **Cost of living and local conditions**
- **Physical and mental health**
- **Physical and sensory disabilities**
- **Cultural diversity**
- **Add: Education system**
- **Add: Type of employment, level of wealth, opportunity born into**
- **Add: Self-employment / micro-business**
- **Add: Staff training and service provision**
- **Add: Online security issues and fraud**
- **Add: Financial services providers e.g. schools**
- **Add: Other service providers e.g. non-financial services providers who require payment**
- **Add: Bereavement**
- **Add: Ex-offenders**
- **Add: Abuse environments, Life shocks**
- **Not just about low incomes**
- **Self-employment / micro-business**
- **Financial health: What does it mean?**
- **Holistic vs. individual vs. environment?**
- **Health of the person on the system?**
- **You’re not healthy or unhealthy - it’s a sliding scale**
- **Are we applying a Western, rationalist view of health?**
- **Should we think about wellbeing or resilience instead?**
R2. Ideation events

What and why?
Ideation events aim to generate new ideas to address existing problems, and in doing so can create a pipeline of participants for your programme. They also help to build a network of collaborators who can inform programme design, spread the word about the programme, support participants, and contribute to sessions.

How?

1. Focus on a real (validated) problem
To get the most out of the sessions, choose your problem in advance, and make sure it’s one that’s well-documented. While there’s a lot of value in discovering and validating new problems, you can’t do this and generate ideas for solving those problems within a one-off session. As an example, we based one event on reducing the cost of living for people on lower incomes.

2. Invest in outreach and disseminating the call
Getting a diverse mix of experience and perspectives in the room is vital to the quality of ideas and the pipeline of applicants generated. This always takes more time than you think, especially if you’re working on a new issue or in a new location.

3. Share knowledge and inspiration
Make sure everyone is on the same page by framing the problem clearly, with concrete examples of how it shows up in people’s lives, but don’t make the session one-way. Ensure everyone can contribute their expertise, whether this is from professional or personal experience.

It’s also helpful to share a variety of examples of innovations that aim to address the problem (or similar problems) – this helps to increase the sense of possibility and can stimulate new ideas about how to do things differently.

4. Use case studies
Set a clear design challenge (using our example above, this was: How can we make the cost of living in the UK fairer for people with lower incomes?) and bring this to life through case studies, imagined or real. These should illustrate the complexities of the problem and the impact it has on people’s lives, as well as providing tangible details that can inform solution design.

Here’s an edited example we used:

Michael:
I live in a council flat in East London with my mum... We have pre-payment meters for gas and electricity. Me or my mum wouldn’t have the faintest idea how to change them to get better deals that are cheaper, and living in a council flat I am not sure we would be allowed. When we have anything like this Mum would rather stick with it than try anything new because she is set in her ways, plus we know nothing about it. As for contents insurance, we don’t have it, no one has it round where I live. It’s far too much money. If we get burgled, we just have to live with it. We just hope we don’t, because there is no way we could afford to go out and replace anything we get stolen.
5. Facilitate divergent and convergent thinking\textsuperscript{149}
Coming up with new ideas requires divergent thinking, in which participants turn off their inner evaluators and come up with as many ideas as possible, with as much variation as possible. Divergent thinking means stretching beyond business as usual, embracing ideas that might seem ridiculous, seeking novel combinations, and welcoming (not censoring or criticising) creative ideas from yourself and others. This requires skilled facilitation, particularly in terms of setting ground rules for responding to others’ ideas and creating a high-energy atmosphere. Consider using structured methods for idea generation, such as brainwriting.

Once plenty of ideas have been generated, the group needs to move to convergent thinking: evaluating the ideas against the design challenge, critiquing and improving them, selecting an idea to work up, and building out a prototype (this could be a drawing, a description, a flowchart, or another way to depict the idea). Again, strong facilitation is required, particularly supporting the group to make decisions on the basis of ‘good enough’ rather than ‘perfect’.

6. Celebrate, improve and share ideas
Invite all groups to share their ideas and celebrate the creativity and insight they have shown. Make space for feedback from other groups, either in open discussion or through written comments. Most importantly, make sure that the ideas are followed up: support participants to pursue high-potential or well-developed ideas, or share early-stage ideas publicly, so that others can use them as inspiration.
R3. Example selection criteria

These criteria are taken from the 2018 Data Fellowship selection process.

The following criteria will be used to assess whether you are suitable for Lab Fellowship.

Each application is assessed individually and we recognise that some promising projects may not tick every single box.

We will also assess the cohort as a whole, to ensure a diversity of people as well as a mix of approaches and business models.

In summary

Innovators
The programme is ideal for early-stage innovators harnessing the power of data to transform finance to serve people and planet. We also welcome applications from later stage innovators facing significant change and professionals trying to innovate within existing organisations.

Purpose-driven
Fellows should be driven by a desire to serve people and planet, not profit maximisation, and should be open and willing to listen to community experts.

Committed
Fellows do not need to be working on their idea full-time, but should be able to demonstrate commitment to developing their business, and should be able to attend all of the Fellowship events.

Systemic impact
Fellows’ ideas should have the potential for wider impact on the financial system, through scaling, proof of concept, or changing narratives about finance.

Who?

Innovators
Fellowship is ideal for early-stage innovators who are focused on developing their concept for a new product or service and starting to build the foundations of their team. Our Fellows typically work alone, or with one or two team members, are funded personally or through grants, and are yet to receive significant investment or generate significant revenue.

Fellowship is also valuable for later stage innovators facing significant change and professionals trying to innovate within existing organisations.

Where possible, we encourage you to apply in a pair, as this helps to embed your learning in your organisation. However, we will not look on your application any less favourably if you apply as an individual.

Committed
We don’t ask you to be working full-time on your new business, because this would restrict eligibility to only those with sufficient resources to do so.
We do, however, need to see evidence of your commitment to the project – for example, through development of the project outside of work, establishment of a project group, or applications for funding. It is also critically important that you can attend the Fellowship programme events, for your own learning and that of the wider group. We recognise that in exceptional circumstances you may not be able to attend a session. If this happens, we ask that you inform the team as soon as possible.

Fellows will also be asked to sign a learning agreement to confirm that they understand and agree to the Lab’s expectations in terms of session attendance and their behaviour towards the Lab team and others in the group. The Lab withholds the right to ask a Fellow to leave the programme if those expectations are not met.

**Willing to learn**
From our experience, the best entrepreneurs are open to reflection and learning. We will be looking for Fellows who show self-awareness, the ability to listen, and humility.

**Diverse**
We’re committed to providing equality and fairness for all and not to discriminate on grounds of gender, marital status, race, ethnic origin, colour, nationality, national origin, disability, sexual orientation, mental health, religion, or age.

We encourage and celebrate the different qualities that our colleagues, and others we work with, bring to our work. And we believe that seeing things from a wide range of different perspectives helps us to resolve problems, adapt our approaches and develop as an organisation. We want to bring greater diversity to finance and we are keen to receive applications from people who believe they would do this.

**What?**

1. **Focused on developing a financial product or service**
   We want to support innovations that harness the power of data in finance. You might be using alternative data sources, Open Banking, AI technologies, blockchain – or any approach that finds new ways to work with new or existing data.

   Your innovation could be part of a new product or service in any part of the financial system, such as banking, insurance, pensions, investment, or supporting systems.

   While Lab Fellowship is focused on financial innovation, finance doesn’t need to be the sole activity of the business (for example, we might consider an application from a social enterprise seeking to develop an innovative financing mechanism).

2. **Puts purpose at the heart of the business model**
   We want to support ideas that address urgent social or environmental challenges, and Fellows who are motivated to make a positive difference. It’s vital that social and/or environmental purpose is a fundamental part of the business model, not an add-on. You can generate a profit, but this should not be your main motivation.
3. Aligns to the principles of democratic, responsible and fair finance

We believe that financial innovations capable of serving people and planet will be:

Democratic - supporting a more diverse financial system, where people have a greater sense of control over their money.  
*Example: an app that enables people to access, understand and manage their financial data.*

Responsible - enabling capital to flow to the places, people and projects that are creating positive impact for society and the environment.  
*Example: using environmental impact data to improve investment and lending decisions.*

Fair - facilitating a just society.  
*Example: new business models that enable customers to fairly share in the value of their data.*

These examples are purely to help you understand what we mean by democratic, responsible and fair – please don’t let them limit your ideas. If you have any questions about whether you would fit the criteria, please get in touch with us.

4. Has the potential for wider systemic impact

We’re interested in ideas that have the potential to change the way finance works. This could be through:

Scaling - increasing impact through growth and directly disrupting the market.

Proof of concept - demonstrating new use-cases for cutting edge technologies or showing that alternative business models are possible.

Changing narratives - shifting norms about the role of finance and the ability of people to change the financial system.

Collaboration - inspiring, supporting and collaborating with others to change the way finance works.
R4. Example design principles

These principles are taken from the 2017 Financial Health Fellowship.

The following criteria will be used to assess whether you are suitable for Lab Fellowship.

The design principles listed below are not prescriptive, and not exhaustive. They are a starting point for understanding what good innovation for financial health looks like and identifying the highest potential innovations to support through the Financial Health Fellowship.

We think that a democratic, responsible and fair approach to financial health is likely to have the following characteristics:

Democratic
An effective approach to financial health is likely to:

• Be understandable and easy to control
• Be co-created with end users and other stakeholders (designed with, not for)
• Be transparent about the business model and the value individuals bring (such as their personal data)
• Build networks of power within communities.

Responsible
An effective approach to financial health is likely to:

• Create opportunity for customers to improve their financial health and encourage them to do so (preventative rather than reactive)
• Be prepared to turn people away, so that no-one takes on an inappropriate or unaffordable product
• Balance the amount of responsibility placed on the individual with that placed on the provider.

Fair
An effective approach to financial health is likely to:

• Share value fairly (e.g. where possible, an individual's data is shared with them)
• Challenge the individualisation of risk and share burdens fairly and ethically
• Recognise the constraints placed on the options available to individuals (choices are rarely completely free)
• Treat people with dignity and work with people’s real behaviours and emotions.
## Objectives

- Build team’s understanding of applicants’ ideas and potential, with the help of our expert community, and use this to inform selection decisions
- Support applicants to develop their ideas and signpost them to sources of support
- Give applicants and experts a live experience of our approach
- Expand the community and deepen relationships

### Feelings:

- inspired, heard, learning

### Team roles:

*set clear roles for the team, including an overall lead for the session, a logistics lead, and an insights capture lead*

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
<th>Roles</th>
<th>Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>09:00</td>
<td>Team arrives and set up the room (circle of chairs)</td>
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<tr>
<td>10:00</td>
<td>Applicants arrive, sign in and settle into room</td>
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<tr>
<td>10:15</td>
<td><strong>Welcome applicants</strong></td>
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<td></td>
<td>• Introduce team</td>
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<td></td>
<td>• Outline selection process</td>
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<td></td>
<td>• Share objectives of the day</td>
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<td></td>
<td>• Outline the agenda</td>
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<td></td>
<td>• Share basic ground rules (including any confidentiality rules)</td>
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<tr>
<td>10:30</td>
<td><strong>Check in</strong></td>
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<td></td>
<td>Introduce applicants and build a sense of group cohesion, for example:</td>
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<td>• Applicants stand</td>
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<td></td>
<td>• In turn, applicants step into the circle, introduce themselves and</td>
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<td>share one thing they may have in common with others (e.g. favourite</td>
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<td></td>
<td>colour, mode of travel)</td>
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<td></td>
<td>• If others share that attribute, they step into the circle, too</td>
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<tr>
<td>Time</td>
<td>Activity</td>
<td>Roles</td>
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<tr>
<td>11:00</td>
<td><strong>Introduce your organisation and your work</strong></td>
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<td></td>
<td>• Ensure all applicants have an understanding of your mission, theory of change, community and impact, including a chance to ask questions</td>
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<td>• Invite applicants to speak in pairs about what attracted them to the programme</td>
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<td>• Ask applicants to share the main reason they heard their partner was drawn to the programme</td>
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<tr>
<td>11:45</td>
<td>Break</td>
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<tr>
<td>12:00</td>
<td><strong>Introduce the programme</strong></td>
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<td></td>
<td>• What are we trying to achieve?</td>
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<td>• What work does it build on?</td>
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<td></td>
<td>• Outline the overall programme</td>
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<td></td>
<td>• What are you looking for in the selection process?</td>
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<td></td>
<td>• What can applicants expect to gain?</td>
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<td></td>
<td>• Q&amp;A</td>
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<td>12:30</td>
<td><strong>Collaboration</strong></td>
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<td></td>
<td>Explore applicants’ willingness to learn and ability to work with diverse perspectives, for example:</td>
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<td></td>
<td><strong>Spectrum lines</strong></td>
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<td></td>
<td>• Map applicants’ views about themselves, the topic, the system you’re trying to change</td>
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<td>• Interview people at different points on the line and invite other applicants to ask questions</td>
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<td></td>
<td><strong>Shared aims and challenges</strong></td>
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<td></td>
<td>• As a group, put up anonymous sticky notes that summarise the impact you want to create, the biggest challenge you face, and a question you hold</td>
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<td>• Ask applicants to review what others have written and pick a sticky note that resonates with them</td>
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<td></td>
<td>• In plenary, ask applicants to share the idea they’re working on, the sticky note they picked, and why it resonates with them</td>
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<tr>
<td>13:00</td>
<td>Lunch</td>
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<td>Time</td>
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<tr>
<td>13:45</td>
<td><strong>Regroup</strong></td>
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<td>Bring the applicants back together in a way that settles them into the afternoon and opens them to feedback, for example, through a seated reflection exercise:</td>
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<td></td>
<td>• What do you notice in your body?</td>
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<td></td>
<td>• What do you notice in your feelings?</td>
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<td></td>
<td>• What do you notice in your thoughts?</td>
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<td></td>
<td>• What are you bringing to the room?</td>
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<td></td>
<td>• What would you like to share with the room?</td>
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<tr>
<td>14:00</td>
<td><strong>Pitch practice</strong></td>
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<td></td>
<td>You will need to ask applicants to prepare a three-minute introduction in advance</td>
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<td></td>
<td>• Applicants share short pitches in pairs</td>
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<td></td>
<td>• Emphasise that this isn’t about being super slick; it’s simply an introduction to your idea and your motivations for applying</td>
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<td></td>
<td>• The other applicant keeps time, practices active listening, and shares back what they found most engaging about the pitch</td>
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<tr>
<td>14:30</td>
<td><strong>Welcome and framing</strong></td>
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<td></td>
<td>• Introduce team</td>
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<td></td>
<td>• Introduce the programme</td>
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<td></td>
<td>• Outline the objectives for the afternoon</td>
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<td></td>
<td>• Share basic ground rules (including any confidentiality rules)</td>
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<tr>
<td>14:15</td>
<td>Community experts arrive</td>
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<td></td>
<td>Applicants can take time out or continue to practice</td>
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<tr>
<td>14:45</td>
<td><strong>Check in</strong></td>
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<tr>
<td></td>
<td>Introduce applicants and experts in an informal way, for example:</td>
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<td></td>
<td>• Stand in a circle</td>
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<td></td>
<td>• Ask experts to share their name, their role, and something you wouldn’t guess about them</td>
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<td></td>
<td>• Ask applicants to share their name, their role, and one sentence about their idea</td>
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<tr>
<td>15:15</td>
<td><strong>Pitches</strong></td>
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<td></td>
<td>You will need to brief experts in advance about their role and what to expect</td>
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<td></td>
<td>• Split applicants and experts into smaller groups and direct them to different rooms</td>
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<tr>
<td>Time</td>
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<td>Roles</td>
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</tbody>
</table>
|        | • Experts fill in feedback forms, based on your selection criteria  
|        | • Be clear to applicants that these forms are not rating them but their fit with the programme, and that you will share feedback with them afterwards  
|        | • Ensure experts are briefed not to give advice during this session  
|        | • Signpost to the networking session, so applicants know they will have a chance to follow up |       |           |
| 16:15  | **Networking**          |       |           |
|        | • Opportunity for experts to speak to other applicants, delve deeper with applicants who pitched to them, and give advice  
|        | • Opportunity for applicants to seek advice and meet experts they didn’t pitch to |       |           |
| 16:45  | **Check out**           |       |           |
|        | Give experts and applicants a sense of completion and a way to thank the group, for example:  
|        | • Reflect back one thing you valued about today and one thing you’d like to offer to the rest of the room |       |           |
| 16:50  | **Next steps**          |       |           |
|        | • Outline the next steps in the process  
|        | • Thank all attendees and invite them into your community |       |           |
| 17:00  | **Close**               |       |           |
R6. Example curriculum

These principles are taken from the 2017 Financial Health Fellowship.

<table>
<thead>
<tr>
<th>Session Type</th>
<th>How</th>
<th>Why</th>
<th>When</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch Event</td>
<td>External speakers, introductions from Fellows and networking drinks.</td>
<td>Introduces you to the Lab’s community, raises your profile and kick-starts collaboration with other Fellows.</td>
<td>Wed 5 Dec Evening</td>
</tr>
<tr>
<td>Diagnosis</td>
<td>In-depth discussion with Fellowship team to agree your personalised learning journey, which will include: • Your Fellowship alumni buddy • Specialist coaching • Identifying co-design partners.</td>
<td>Identify your key learning needs and tailor the support you receive on the programme.</td>
<td>17/18 Jan 1-hour session 4/5 Apr 1-hour session</td>
</tr>
<tr>
<td>Leadership Retreats</td>
<td>Residential retreats, with external speakers sharing their leadership stories, personal reflection time and group work.</td>
<td>Deep learning to develop the skills and qualities you need to lead your business effectively - including self-awareness, group dynamics, storytelling and pitching.</td>
<td>Fri 29 Mar - Sun 31 Mar Fri 19 Jul - Sun 21 Jul</td>
</tr>
<tr>
<td>Pitch Practice</td>
<td>Informal pitching followed by feedback from a select audience of experts and investors.</td>
<td>Perfect your pitch ahead of Demo Day.</td>
<td>Thu 5 Sep Evening</td>
</tr>
<tr>
<td>Demo Day</td>
<td>Showcase for Fellows’ projects, pitching for support from the Lab’s community of investors and influencers.</td>
<td>Build awareness, connect with partners, clients, advocates, investors and the media, secure support for the next stage of your growth.</td>
<td>Thu 19 Sep Afternoon and evening</td>
</tr>
</tbody>
</table>

### Monthly Sessions

| Business Strategy | External speakers (including experienced entrepreneurs, finance professionals and policy experts). Group work and exercises to apply frameworks to your own situations. | Develop your business strategy. Build the foundations of a purpose-driven business. Create compelling new products with impact. Develop the tools you need to attract investment and support, including a compelling business plan and pitch deck. | Thu 24 Jan Thu 28 Feb Thu 25 Apr Thu 23 May Thu 30 Jun Thu 22 Aug All sessions are held between 10:00 and 18:00 |
| Business Purpose  | Action learning sets: small group of Fellows works together to help one group member with a strategic challenge. | Build a strong, supportive community of peers and develop new techniques for solving strategic problems. |
R7. Purpose mapping canvas

Future State
What is the future world you want to see?

Current State
What problems exist in the current world?

Changes Required
What needs to change in order for your desired future to be realised?

Purpose
What is your role in achieving the desired future you want to see?

Contribution to Change
What do you do that builds on your assets and capabilities and contributes to change?

Assets and Capabilities
What skills, knowledge and resources do you have that could contribute to these changes?
R8. Monthly session template

**Objectives**
Specify objectives across these areas:
- Knowledge
- Application
- Inner work
- Community

**Feelings:** add up to three adjectives for the day, e.g. clear, confident, connected

**Team roles:** set clear roles for the team, including an overall lead for the session, a logistics lead, and an insights capture lead

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
<th>Roles</th>
<th>Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:00</td>
<td>Team arrives and set up the room (circle of chairs)</td>
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<tr>
<td>10:30</td>
<td><strong>Welcome and framing</strong></td>
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<tr>
<td></td>
<td>• Objectives</td>
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<td>• Agenda for the day</td>
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<td></td>
<td>• Name any group dynamics that emerged in the previous session and reinforce behavioural rules</td>
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<tr>
<td>10:45</td>
<td><strong>Check in</strong></td>
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<td>• Either: each participant gives an update on their work and any requests for support</td>
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<td></td>
<td>• Or: participants form pairs with someone they haven’t been in touch with over the past month; pairs share one positive development and one challenge they’ve experienced</td>
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<tr>
<td>11:00</td>
<td><strong>Introduction</strong></td>
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<td></td>
<td>• Team introduces topic for the day</td>
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<td></td>
<td>• Group discussion around existing knowledge, previous experiences and perspectives</td>
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<tr>
<td>11:45</td>
<td><strong>Break</strong></td>
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<td>12:00</td>
<td><strong>Speaker or panel</strong></td>
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<td></td>
<td>• Introduce participants and contributors</td>
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<td></td>
<td>• External contributors individually or collectively teach the topic, drawing on their own experiences</td>
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<td>13:00</td>
<td><strong>Lunch</strong></td>
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<td>13:55</td>
<td><strong>Energiser</strong></td>
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<td>• Physical check-in to refresh the group, ideally led by a participant</td>
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<td>14:00</td>
<td><strong>Applied content</strong></td>
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<td></td>
<td>• Introduce participants and contributors</td>
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<td></td>
<td>• External contributors guide participants through a framework for applying the topic to their work</td>
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<td>15:30</td>
<td><strong>Evaluation and next steps</strong></td>
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<td>• Rapid feedback on the session</td>
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<td>• Signposting to sources of support</td>
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<td>• Look ahead to next session</td>
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<tr>
<td>15:45</td>
<td><strong>Break</strong></td>
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<td>16:00</td>
<td><strong>Action learning</strong></td>
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<td><em>See R10 + R11</em></td>
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<td>17:30</td>
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R9. Learning after guide

What and why?
Taking time to reflect on each session enables you to increase the effectiveness of the programme and grow your capabilities as a team. It also generates important learning to share with your networks and the wider world.

How?
1. Make a regular time and stick to it
Commit to a learning session shortly after each workshop, ideally within two days. Make this a priority for the whole team – it should not be rescheduled unless something extremely important and urgent arises.

2. Keep it simple
Stick to a concise, clear format that everyone understands. The questions can stay the same, but the learning will be different every time.

3. Start with reflections on the day...
In turn, everyone is invited to share:
- What went well?
- What didn’t go so well?
- What should we do differently next time?

4. …Then move to learning at different levels
After your first round of reflection, you can start to draw out the deeper learning:
- What have we learnt about ourselves?
- What have we learnt about the work?
- What have we learnt about the system?
- What does this mean for the future?

5. Capture it and action it
Someone should take brief notes – these learning points are a source of wisdom for current and future staff, and your wider community. It's important to ensure you follow through on what you plan to do differently. If the team can see real change as a result of your learning sessions, they'll prioritise attending and contributing.
R10. Action learning sets guide

What and why?
Action learning sets emphasise questioning and exploration over judgement and advice. They are a powerful way to build trust and connection between participants, generate new insights into problems they face, and increase the overall wisdom of the cohort.

How?
1. Meet regularly in small groups
Formats vary, but in Fellowship, we allowed 1.5 hours for the action learning set, with each group consisting of five to six participants. People stay in the same action learning set throughout the programme and should work together for at least six monthly sessions.

2. Choose problems carefully
Over the course of the sessions, each member of the group should have at least one opportunity to discuss a problem. The problem should be strategic, complex and real.

It should be about issues that affect the overall direction of your business, not the individual tactics or details of a project. This will allow for a broad-ranging discussion.

Action learning works best for problems that involve many inter-connected issues and may feel too much for an individual to address alone. Complex problems benefit from the multiple perspectives in the group.

Significant learning takes place when you implement a course of action. Action learning is not effective if you don’t have the power to ensure that your chosen course of action happens. You have to be responsible for the problem and its resolution.

3. Use a structured format and experienced facilitators
The power of action learning sets lies in a disciplined process, which should be facilitated by someone with experience of action learning. The facilitator should create a safe container for discussion, model active listening and open questions, bring participants back to the process if necessary, and keep track of pace and time.

It is very tempting for participants to rush to advice-giving, rather than staying in a space of questioning and exploration. The sample structure given in R11 helps participants stay focused on their task: listening well and supporting the problem-holder’s learning.
4. Set clear ground rules
Ensure everyone can participate comfortably by agreeing basic rules, including confidentiality, openness, non-judgement, respect and empathy, everyone’s right to airtime, and commitment to the process and to each other. It is vital that everyone in the set takes responsibility for their own actions and learning, and is willing to start from a place of not knowing (which is where all learning begins).

5. Practise active listening
Active listening means giving speakers your full attention, seeking to understand their position, perspectives and experiences. It requires an active effort to understand the speaker’s meaning, rather than passively hearing their words, and can include attention to body language, tone, hesitations and emotions. Active listening is difficult: often, we think we are listening well, but we are more attuned to our own thoughts and the insights we’d like to offer from our own experience.

6. Ask open questions
Action learning is most effective when participants ask open questions that require substantial responses, rather than closed questions that generally require a yes/no answer. Open questions can help uncover more about a person or get to the core of a situation. Often, just the act of talking about a problem in response to open questions helps the problem-holder understand the problem in a new light and see new possibilities for resolving it.

7. Don’t give advice!
Not even advice that’s hidden in a question: “Have you thought about…?” Action learning is more powerful when the group supports the problem-holder to find their own solutions.
## R11. Action learning set structure

<table>
<thead>
<tr>
<th>Phase of process</th>
<th>Activity</th>
<th>Time required</th>
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| Debrief from last session      | At the start of the meeting, the previous session’s problem-holder reflects on what they learnt through implementing their chosen course of action:  
  • What did they do?  
  • What worked?  
  • What didn’t work?  
  • What did they learn about themselves?  
  • What are they doing next? | 5 mins         |
| Picking a problem              | Each group member briefly proposes a problem that they would like to explore.  
  Group members can indicate if they would really like their problem to be explored in this session, or if it’s not so critical for them.  
  The group then decides which problem would be most fruitful to explore. This can be a problem that connects with other people’s issues or a problem that is particularly urgent. | 10 mins       |
| Presenting the problem         | The problem-holder explains their problem, giving enough context so that group members can help them effectively. They outline what they will find most useful from the others.  
  Group members ask clarifying questions to help them better understand the problem and its organisational context. | 10 mins       |
| Exploring the problem          | Participants ask questions to explore the core issues underlying the problem. Questions can include:  
  • What is the source issue here?  
  • Why has it not been addressed before?  
  • What do others think about this problem?  
  Feel free to ask creative questions that consider the issue from another angle, such as using metaphors, and questions that gently challenge the problem-holder’s assumptions.  
  The problem holder is free to decline to answer any questions: they are in charge of their space. | 15 mins       |
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<tr>
<th>Phase of process</th>
<th>Activity</th>
<th>Time required</th>
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<tr>
<td><strong>Definition of the problem</strong></td>
<td>Each group member independently formulates a definition of the problem as they see it, and in turn shares their articulation of the problem. The problem-holder may need to take some time to reflect on what they have heard. They then give their own re-formulation of their problem.</td>
<td>10 mins</td>
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| **Coaching questions** | Further time for questions, for participants to delve deeper into the problem. Questions can include:  
  - Which barriers to a resolution can you see?  
  - What new questions could you ask that would change the situation?  
  - What might you be missing? | 15 mins |
| **Integration** | The problem-holder reflects on what they’ve heard and shares:  
  - What they have learned through this process – about their problem, about how to address it and about themselves  
  - What they will do next – a rough course of action to implement after the meeting.  
Someone else in the group writes this down for the problem-holder. | 5 mins |
| **Evaluation** | Each group member takes one minute to offer quick reflections on the session, answering:  
  - What questions seemed to make the most difference?  
  - How did it feel?  
The session ends with the problem-holder’s own reflections. | 10 mins |
| **Slippage time** | | 10 mins |
R12. Co-design principles

What and why?
Co-design – designing with people, not for them – leads to better products and services that meet the real needs of users. Skilful co-design processes help to shift the balance of power between innovators and those they seek to serve, and can radically alter the perspective of entrepreneurs with limited life experience.

The principles below are drawn from a variety of sources and are based on our experience of working with people living on low incomes or in financial ill-health. We call these people ‘experts by experience’ (shortened to ‘experts’ here).

How?
1. Plan for co-design from the start
Plan co-design as an integral part of the programme, not an add-on. Since experts’ input can significantly challenge innovators’ concepts, co-design sessions should start early in the programme. Encourage innovators to look for what is already working at the community level, or in traditional and local practices, before designing ‘new’ ways to solve problems.

The recruitment process should start well before the programme, as you will need to invest in reaching and building relationships with a wide range of potential participants. Anticipate and answer all the questions they could have about participating, and allow people time to decide whether or not they want to take part. The likely reality is that you will not be able to engage a large or fully representative group of experts, but it’s vital to seek as much diversity as possible, asking whose voices are missing from the process, and going beyond those who are easiest to reach. Do not essentialise and assume that a few experts can speak for all.

2. Create clarity and confidence
In a culture that devalues experts’ lived experience, make very clear the intrinsic value you see in this, and work to build the confidence of participants. Mutually agree and put in writing the expectations of their role, the process of co-design, the impact they can have, and the benefits for them.

This clarity should also include future recognition of the contribution they have made to successful projects. There is no single solution here: recognition could range from early or free access to the product, all the way through to a share of ownership. Ultimately, if experts are instrumental in a product’s commercial success, they should be rewarded for the part they have played.

3. Understand and meet diverse needs
It should be costless and convenient for experts to participate, and they should feel comfortable and welcome in the environment you create.

Experts may have a wider diversity and different intensity of needs than other groups in the programme. Ensure you have sufficient resources to meet these needs – do you have the capacity to provide everything that the experts might require?
Consider:
- Dietary requirements
- Translation or other language support
- Preferred modes of communication
- Travel assistance (including chaperones)
- Dates and timing
- Is it more convenient to schedule sessions inside or outside of school hours?
- Could the sessions clash with holidays or festivals?

Expenses:
- Ask what financial support experts need in order to participate (and keep asking throughout the programme, in case these needs change)
- Offer to pay expenses upfront or provide travel tickets in advance – it may not be possible for experts to cover the cost of these before claiming expenses.

4. Create a safe, inclusive culture
Experts will not feel empowered to contribute if they don’t feel informed, so it’s vital to build sufficient information-giving into the process. Many systems (such as finance) are permeated with complex and opaque language, and this can intimidate and inhibit those who aren’t familiar with it. Avoid using jargon and create space for experts to call out terms that are unfamiliar. Ensure innovators explain the practical, day-to-day impact of their innovations, rather than the abstract concepts they find fascinating.

Build a culture in which everyone has insights to offer and everyone has learning to gain. Support experts to give honest, constructive critical feedback, and support innovators to take this feedback on board in a positive way.

Ensure that everyone:
- Respects the different experience, skills and perspectives in the room
- Practises self-awareness and makes space for others to speak
- Critically reflects on their identities, and how these shape their opportunities and relationships
- Is generous and compassionate, open to feedback and constructive challenge
- Can admit what they don’t know and ask questions.

5. Share power and be accountable
Acknowledge and address differences in power between people in the room, and work to share power as equally as possible. Consider how the status given to experts, the information shared with them and the way you design activities can all increase or decrease their power in the room.

It’s also vital to be clear with experts on the extent to which their input will shape the final product. True co-design giving participants a stake in the work, not just a say, and that stake needs to be very clearly defined:
- What can experts influence and what won’t change?
- Which other sources of expertise will be considered?
- How will experts be able to see the difference they’ve made?
- How can they share concerns about the process?
6. Create mutual value
Experts should gain as much from the process as innovators. The value for experts can take many forms – such as employability, learning or fun – and it's important to ask at the beginning what they'd like to get from the process. Formal qualifications can be a concrete way to recognise experts' growth throughout the programme, as well as enhancing career prospects.

Financial reward is often welcomed, but it can be a complex area (for example, it may affect experts' eligibility for benefits). Gift vouchers are often the easiest way to manage this.

7. Be flexible
Experts' lives can be complex. Factors beyond their control may mean they are unable to attend at the last minute, or can only confirm attendance on the day. Design sessions to be flexible, accommodating different numbers of people with different needs and preferences. Give participants flexibility in the ways they can engage and the level of information they are asked to share.

8. Take a responsible approach
Co-design is a challenging process, particularly when it involves people in vulnerable situations. Make sure you have the skills to do it well. If you don’t have a deep understanding of the experts you seek to engage and the issues you will discuss, work with specialist partners who do.

Appraise the risks that this work may create for experts, and ensure you have a rigorous safeguarding policy in place. Do not pressure people to take part or to talk about traumatic personal experiences – what they share should always be their choice.
R13 Retreat modules

The following topics, tools and activities were used in different combinations across five leadership retreats from 2016 to 2019. The curriculum, design and content for each retreat should be bespoke, but can be based on these building blocks, according to your objectives and the needs of the cohort.

1. Leadership

Leadership symbols
- Introduce the concept of leadership with an exercise that taps into the meaning participants attach to 'leadership' and the experiences that have shaped this, for example:
  - Create a large image of a river, with various elements such as rapids, waterfalls, lakes and islands, and lay this on the floor
  - Ask participants to bring with them an object that symbolises leadership to them
  - In turn, participants place the object wherever feels appropriate to them on the river, explaining the significance to others, who practise active listening.
- This exercise can lead into a discussion of the general meaning of leadership and the development of a working definition for the group.

Leadership experiences
- Before introducing detailed content on leadership, harness the expertise that's in the room.
- Ask participants to reflect (individually or in pairs) on their own experience of leadership, both of themselves as a leader and of other people’s leadership. Encourage them to consider:
  - When they’ve felt strong as a leader
  - When they’ve felt challenged as a leader
  - What they’ve learnt from other leaders (positive or negative).
- If participants are working in pairs, emphasise the importance of active listening and witnessing (see 4. Cross-cutting tools).
- This exercise can lead well into a discussion of what does and does not constitute effective leadership.

Leadership model
- Introduce the different elements of your leadership model gradually, interspersing content with individual reflection, pair/small group dialogue and group discussion, to maximise application and integration.
- An external speaker, who has been briefed on your leadership model, exemplifies leadership qualities, and has a powerful personal/professional story, can really bring your content to life.
- The content and activities will be very much driven by your model – ours is given in R14.
2. Collaboration and group dynamics
Intersectionality and anti-oppression

- Leadership and social identity are inseparable, so it’s vital that leadership retreats are informed by an understanding of power, privilege and oppression.
- We built this into our leadership model and made it explicit in all aspects of the leadership retreat, but particularly when considering interpersonal dynamics.
- A high degree of expertise is required to hold a group safely through a discussion on power and privilege, while ensuring that the conversation is deep and generates personal learning. If you don’t feel that you have the skill to do this, bring in an expert who does, and work with them to tailor their approach to the retreat.

Collaboration, conflict and feedback

- Collaboration is one of the hardest areas of leadership and under-acknowledged as a skill, despite its centrality in systems change.
- Deepen participants’ understanding of different modes of collaboration and the skills that are needed to enable these – using, for example, the Tamarack Institute’s Collaboration Spectrum.\(^{152}\)
- Since collaboration almost inevitably involves conflict, consider developing awareness and skills in this area too. Models of conflict, such as the Thomas-Kilmann Conflict Mode framework,\(^{153}\) can be helpful in exploring participants’ own patterns in conflict situations through individual reflection and paired discussion.

Giving effective feedback is essential to collaboration, and conflict is often feedback not given. Create activities that enable participants to build their confidence in giving feedback using models such as non-violent communication\(^{154}\) or the support-challenge matrix.\(^{155}\)

3. Communications

Storytelling

- Story of self\(^{156}\) is a powerful tool for building support and engagement, and can form the basis of a compelling pitch.
- Share the framework with participants and give them an example of how it’s done effectively (Barack Obama and Alexandria Ocasio-Cortez work well).
- After participants have discussed the strengths and limitations of the example, ask them to develop their own story of self and practise in trios, with supportive feedback.

Pitching

- Participants are likely to have experience of pitching, but practice is essential, and the group’s feedback is an invaluable resource. More confident participants can experiment with new tools they’ve learnt during the retreat.
- If possible, bring along a pitching expert who can provide live feedback; if this can’t be arranged, recruit pitching coaches to provide pro bono support after the retreat.
- Written feedback from the group (given to participants after the retreat) can be easier to digest than verbal feedback straight after the pitch. Create a simple feedback sheet where participants can share one thing they really liked about the pitch and one thing they’d suggest to do differently.

Communication strategy

- It’s important to situate pitching in a wider strategic context, with an understanding of communications objectives, priority audiences, brand values and positioning, core messages and channels. Teach these elements in an interactive way, interspersed with application to participants’ projects and small group discussion.
- Communicating about transformative innovations also requires a good understanding of framing and narrative strategy, and the tension between these approaches and traditional marketing strategy. If you’re not confident in navigating these areas, consider bringing in an external speaker.
4. Cross-cutting tools

Framing
- Situate each element of the retreat in the programme journey and in relation to financial systems change.
- Share clear objectives for the whole retreat and each session.
- Create an overall context of reflection and self-discovery.

Culture and conduct
- Revisit and reinforce the culture that has been co-created with participants.
- Agree additional ground rules to help participants get the most from the weekend, including:
  - Understanding the difference between discomfort and feeling unsafe, and what to do if the latter occurs
  - Taking care of our own needs, so we can show up for the group
  - Pacing our energy (including during social times) so that we can be fully engaged all weekend
  - Taking everything for our own learning, even if topics are not new to us.

Check-ins and refreshers
- Use extended check-ins to connect participants at a human level, deepen dialogue and encourage self-reflection.
- Throughout the day, make liberal use of short activities that help participants dial up their energy (energisers), calm their energy (e.g. mindfulness) and connect with each other.

Active listening and witnessing
- Remind participants of the principles of active listening: being present, providing full attention, listening to understand (not to speak) and reflecting back, rather than advising or analysing.
- Use activities that encourage participants to give witness to each other, opening their receptiveness to fully seeing each other, providing a moment of accompaniment on their journey, and recognising the uniqueness of each participant.

Reflection
- Increase the proportion of time you would normally allocate to silent and/or paired reflection.
- Consider using an extended period of silent reflection, ideally in nature, after the core content of the retreat has been delivered.
- Don’t oblige people to share what they have reflected on; if you do seek feedback, offer participants options for creative expression, rather than direct reports backs.

Appreciation
- Build in activities that enable participants to appreciate themselves and each other, individually or as a group.
- Close the retreat with an extended appreciation session, for example:
  - Giving appreciation postcards to each other, or writing words of appreciation on a piece of flipchart paper stuck to each other’s backs.
R14. Collaborative leadership model

About this model
This model was designed for Lab Fellowship, based on our practical experience of working with teams, organisations, networks and communities for systems change. It draws on a wide variety of traditions and disciplines, including community organising, intersectional feminism, social psychology, psychotherapy, coaching, innovation practice, design thinking, and a range of religious traditions.

This model is not a fixed answer: it is a summary of what we have learnt so far about leadership that helps groups work towards complex and challenging outcomes. It introduces the skills, commitments and understanding required of collaborative leaders, but it is only a framework, rather than a set of training materials. Use it as a springboard for diving into new areas, or going deeper into familiar topics. Think honestly about your own development and where you need to focus your attention to grow stronger.

Leadership is a process of continual learning. If you find this model useful, in whole or part, please adapt it to suit your needs and built on it as you gain insights from practice.

What is collaborative leadership?
Marshall Ganz, a US community organiser and academic, defines leadership as “accepting responsibility to create conditions that enable others to achieve shared purpose in the face of uncertainty”.

Leadership, therefore, is not a title or a status: it is a practice that can be exercised by anyone who is helping their group achieve change. Leaders are not a remote, elite group who hoard authority; they are embedded in the community or group that they work with. Rather than taking up space, they create it for others. To emphasise the collective nature of this work, we use the term ‘collaborative leadership’.

Collaborative leadership is an act of service, as well as a practice that requires a number of skills. These skills are developed through active experience, reflection and learning. This does not mean leadership is confined to those with many years of experience or those who have reached senior levels in an organisation’s hierarchy: it is the ability to learn and grow that is crucial, not how long you’ve been doing it.

Introducing the model
The Lab’s model of collaborative leadership focuses on three areas:

1. Self-awareness
- Knowing your strengths, your vulnerabilities, and your patterns in relationships, and finding ways to appreciate and work with them all.
- Becoming more aware of how your identity intersects with social injustices, the power, privilege and/or oppression that results from this, and how these impact your worldview, your experiences, your relationships, and others’ experience of you.

2. Self-direction
- Developing a clear personal compass that gives you the sense of mission and meaning required to persevere in the face of adversity.
3. Practice

- Building the strategic, relational and operational skills that help groups work together towards a shared purpose.

The rest of this guide outlines each of these areas and suggests how you can build your capabilities as a collaborative leader.
1. Self-awareness

**Outcome: inner strength**
This level of leadership development is foundational: it is the inner work required to bring about outer change in the world. Self-awareness is about recognising your own identity, beliefs, emotions, drivers and barriers, and understanding how these show up positively or negatively in your role as a leader. To build on your strengths and work on your vulnerabilities, it is first essential to know them and accept them as a valuable part of who you are.

This work is best undertaken with a coach, mentor, counsellor, psychotherapist, spiritual advisor or another skilled practitioner, but you can also gain valuable learning through self-reflection and peer support. Below we give a simple process for self-reflection.

| Explore your vulnerabilities | Identify the situations in which you act unreasonably, or where you feel frustrated, stuck, shut-down or overreactive. You may know these instinctively, or you may need to work back through past challenges, ‘failures’ and relationship disturbances or breakdowns. Consider:
|   | • What are the commonalities in these situations?
|   | • In these situations, what are you feeling, sensing, thinking, needing?
|   | • What are your patterns of behaviour in these situations?
|   | There are many models for understanding your patterns; one we find particularly helpful is the drama triangle, which is described below. |

| Understand the roots of these vulnerabilities | Once you have identified the situations in which you struggle and the impact they have on you, inquire into the deeper causes of these challenges:
|   | • What might underlie these feelings, experiences, thoughts, needs and behaviours?
|   | • What circumstances or experiences in your past might have created these vulnerabilities? Can you remember when you first felt this way?
|   | • How are these experiences shaped by your identity and wider injustices in society?
|   | This inquiry can be very painful. The deeper you go with it, the more important it is to find support from someone empathetic, non-judgemental and open, who will listen without an agenda and help you make sense of your experiences and feelings.
|   | Be compassionate with yourself as you go through this process and allow yourself to grieve for the younger you who experienced these things. Be proud of the fact that you survived these experiences and remember that you responded in the best way you could with the resources you had at the time. |
Build your inner strength

As you begin to understand more about yourself, commit to ongoing exploration and learning, and consider how you can build strength in your areas of vulnerability. This might include:

- Sharing your new understanding with trusted peers (the act of describing a vulnerability decreases its power and enables others to share their own pain points)
- Creating circles of support and accountability, held over the long-term, such as an action learning set
- Developing ways to prevent a situation that triggers a vulnerability and/or to stay balanced when this does happen (including sources of support you can call on)
- Finding practices that help you take care of yourself, mentally, physically and emotionally.

The drama triangle

The drama triangle describes a common pattern of behaviour in relationships, in which each person unconsciously plays a role:

- The Victim is aware of their suffering and feels pressurised or poorly treated by others, but disowns their own agency to solve their problems (note that we are talking here about playing a role – not being a victim of chronic maltreatment or injustice)
- The Persecutor focuses on their own needs exclusively and reinforces their sense of power by treating others unfairly or vindictively
- The Rescuer intervenes out of a genuine desire to help, but they minimise the Victim’s own power or ability to help themselves.

We have all played each of the roles at different times and in different relationships. We usually enter the drama triangle without realising, but once we are in it, we can feel frustrated, resentful and/or confused. Usually, at some point, we switch roles: the Victim can suddenly become a Persecutor and attack the Rescuer for meddling or disempowering them, and the frustration and confusion intensifies.

Stepping out of the drama triangle is difficult, but it can be done through self-awareness and self-responsibility (owning our own needs and behaviours). We can cultivate self-responsibility through:

- Identifying and expressing where we feel vulnerable
- Knowing what we need and asking for it
- Ensuring we evaluate our own behaviour as much as we do other people’s
- Drawing boundaries around the support we offer and respecting other people’s agency to help themselves
- Recognising when we are finding ourselves repeatedly pulled into the drama triangle in a particular relationship, and finding ways to address this, individually and with the other person.
Identity, power, privilege and oppression

Our identities, and the way they interact with systems of privilege and oppression, shape every aspect of our leadership. When we live in societies characterised by ableism, ageism, heterosexism, patriarchy, racism, sanism, transphobia, white supremacy and other injustices, it is impossible not to play a part in upholding or challenging those injustices.

Understanding your identity, power, privilege and/or oppression is a dimension of leadership that applies to all parts of this model. We choose to highlight it in this section because our capacity to be self-aware is central to this endeavour, and our personal vulnerabilities and pain points can often blind us to the part we play in perpetuating injustices.

We cannot cover this topic adequately in a short guide, so we urge you to invest in your own education. Many excellent teachers and guides are working in this field, and you can find a range of useful resources online. Here, we highlight a simple three-step reflection process, along with links to relevant articles and videos. The resources for the second and third steps of the process are focused on anti-racism, but can be applied to other forms of oppression, and a range of resources on other issues are available online.

Understand your intersectional identity

Intersectionality is, in the words of Kimberlé Crenshaw, “a lens through which you can see where power comes and collides, where it interlocks and intersects”. It recognises that many different aspects of our identity intersect with each other and with the world in unique ways, but there are clear patterns to the social injustices that impact on us.

Ask yourself:
- What aspects of my identity inform my worldview and shape my experiences?
- Which aspects of my identity are valued by society and which are devalued?
- Which aspects of my identity have I ignored or considered ‘normal’, when they are not shared by everyone?

Key resources

Article: What is intersectionality?
Click here
https://theconversation.com/what-is-intersectionality-all-of-who-i-am-105639

Video: The urgency of intersectionality
Click here
https://www.youtube.com/watch?v=akOe5-UsQzo
As you begin to be more aware of your intersectional identity, you will find yourself moving through different ‘zones’ of learning: from fear and the avoidance of discomfort; to recognising your privilege, acknowledging your vulnerabilities and seeking out new perspectives; to sitting with your own discomfort, speaking out and advocating for change, educating others and learning from your own mistakes.

**Ask yourself:**
- How am I benefitting from current systems and how does this show up in my leadership?
- How does my privilege and/or oppression affect my relationship with others? How does it affect my ability to be an effective, collaborative leader?
- How does this show up in the decisions I make at work? How might a better understanding of my identity affect those decisions?
- Where do I lack understanding of other identities and how can I educate myself about them?

**Learning about white supremacy culture**

We find the concept of white supremacy culture particularly helpful for understanding how dominant norms, rooted in the perceived superiority of white, western elites, shape the way we interact with each other and value each other. We are all influenced by white supremacy culture, but we are influenced in different ways – some of us are invited to belong in and to perpetuate the culture, whereas some of us are excluded and shamed. There are many lenses on white supremacy culture; we use the work stewarded by Tema Okun as a starting point.

**Ask what action you can take – then take it**

As you reflect on the positions you hold in the world and how these impact on your leadership, exploration should begin to turn to action. It is important to do the inner work required to take effective anti-oppression action, rather than rushing to kneejerk or panicky action, but it is also important to take an action learning approach. You will never know ‘enough’ to take risk-free action; the important thing is to commit to learning from the results of your action, and to ongoing reflection and learning about your identity, power, privilege and/or oppression.
Ask yourself:

- Which views are missing from my work? How do I give these groups not just a say in the work, but power in the process?
- Which voices are silent in my team, group or community? How am I enabling this silence and how can I change it?
- How am I hoarding power and space rather than giving it away?
- Who holds me or my organisation accountable? Who should hold us accountable?
- How can I support those in my team, group or community who are marginalised?
- How can I support myself and others to go to places of discomfort and learn from what we find there?

2. Self-direction

Outcome: focus

The scale of the challenges we are tackling are huge and the work can be daunting. How can we ensure that we’re focusing our limited time and emotional identity on the things that really matter? How can we avoid spreading ourselves and our work too thinly, losing belief in ourselves and our project, and risking burnout?

By understanding the things that matter to us and make life meaningful, we can develop a personal compass for setting priorities, building teams, navigating difficult decisions, and guiding our overall approach to our work. A strong sense of self-direction helps us apply our strengths in a way that does not diminish us, but gives us energy and helps us grow. It gives us a straight back and an open heart – a clear focus, principles and boundaries, alongside an openness to others’ perspectives and needs, or unexpected challenges and opportunities.

We set out below some steps that you can take to begin exploring your direction. This is not a one-off, definitive activity, but a process of discovery. You will revisit it throughout your life, as you change and the world changes around you. But time invested in self-direction is especially important at an early stage of your journey, as you head into the unknown.

For all of these steps, engage your heart as well as your head. Do not look for a right answer; instead, sense what might be emerging for you, engaging your emotions, intuition and bodily responses as much as your thinking brain. Inevitably, there will be constraints on what’s possible for you in the short or long term, some of which may be structural. Be aware of these, how they impact on you, and how much agency you have to change them, but also allow yourself to think and imagine beyond the status quo.
| Cause | Identify the issue you most want to address in the world:
- What problems are you most passionate about solving?
- Which issue fires up your heart?
- If, at the end of your life, you have changed only one thing, what do you want it to be?

It may be that the problem you care most about is linked to something you've experienced, directly or indirectly. This is useful, as it gives you an authentic connection to the cause and a strong motivation to persist. But if you have not explored and begun to heal any scars you have from that experience, there is a risk that you re-experience your trauma through your work, or you try to heal your own pain by healing others. So it is essential to invest in deep inner work, with a skilled practitioner, before embarking on your efforts to address your cause. |
| Purpose | Your purpose is the distinctive contribution you make to any project, whether professional or personal. The aim is to identify what you tend to bring to a situation, whether at work or at home – such as building coherence, creating new possibilities, nurturing others, or forging connections. Having a clear purpose does not mean it is the only thing you do or are capable of doing; rather, it is the most important thing you do, to you. Ask yourself:
- When you make your most effective contributions, what are you doing?
- What are you naturally drawn to learning about and improving?
- What sort of activity gives you energy?
- What makes you frustrated if it is absent from a project or you are prevented from doing it?

Your purpose may come so naturally to you that you struggle to see it. You may want to ask colleagues, friends and family to help you think through this. |
| Values | What are the most important values for you? By values, we mean things that matter deeply to you, that you feel are fundamentally right, that you live your life by and want others to respect.
To map your values:
- Write on sticky notes all the words or phrases that are important to you
- Do not edit or evaluate them; the important thing is to understand what matters to you
- If you’re struggling to think, reflect back on behaviours that have angered you, as this is a clue that your values are being disrespected.

Try to cluster and connect the values, to help with the next stage. |
To prioritise your values, ask yourself:
- Which values do you sometimes neglect and which are central in your life?
- Which of these values do you refuse to compromise?
- If you could only take three values with you to guide your journey, which would they be?

Finally, for your three most important values, try to list the behaviours that are (or aren’t) associated with these values. What do they look like in practice? This can act as a guide to the behaviours you want to encourage in the teams and projects you lead – and can act as red lines which, if crossed, require action.

### Vision

Your personal vision is a picture (real or imagined) of the life that you want to live. It covers all aspects of your life, and can act as a signpost for decisions about what to prioritise and what to let go. Ask yourself:
- How do I want my life to be? How do I want to feel?
- What aspects of my life matter to me?
  - For example: work, relationships, health, spirit, finances, home, education, culture, community…
- How can I represent this to myself and to others? Who do I want to share this with?

You may want to set up goals that help you take steps towards your vision, and map opportunities for achieving these goals. Working with a coach can be very helpful here.

All four of these factors – cause, purpose, vision and values – are important to consider in your decisions and your approach to leadership. None is necessarily more important than the other; listen carefully to the insights each has to offer, but be aware that each is only one way of looking at the situation.

```
<table>
<thead>
<tr>
<th>Cause</th>
<th>What do I care about?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>What do I believe?</td>
</tr>
<tr>
<td>Vision</td>
<td>What do I want?</td>
</tr>
<tr>
<td>Purpose</td>
<td>What do I contribute?</td>
</tr>
</tbody>
</table>
```
3. Practice

**Outcome: impact**

The practices we outline in this section are central to building empowered, effective teams and organisations. When built on a bedrock of self-awareness and self-direction, these skills create the enabling conditions for impact. Relational practice in particular is often overlooked, as its contribution to impact is indirect and unquantifiable, but without skills in this area, long-term success is usually impossible.

In this guide we can only outline the nature and importance of the different practices, but a wealth of information and training opportunities are available in each area. As your leadership role and your project develops, you will find you need to deepen your skills in different areas of practice. Ongoing learning and development is a hallmark of strong leadership.

<table>
<thead>
<tr>
<th>Strategic practices help a group create a shared understanding of its purpose and align around a direction of travel:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vision</strong> – The characteristics of the system (or world) you want to see. Consider:</td>
</tr>
<tr>
<td>• What should the purpose of the system be?</td>
</tr>
<tr>
<td>• Which values should underpin the system?</td>
</tr>
<tr>
<td>• What would those values look like in practice?</td>
</tr>
<tr>
<td>• In whose interests should the system operate?</td>
</tr>
<tr>
<td>• How should power be distributed in the system?</td>
</tr>
<tr>
<td>• Which outcomes should the system create in people’s lives?</td>
</tr>
<tr>
<td>There are many models for understanding your patterns; one we find particularly helpful is the drama triangle, which is described below.</td>
</tr>
<tr>
<td><strong>Theory of change</strong> – A shared understanding of the problem you are seeking to address, what is required to address it, your contribution to change, and the assumptions underpinning all of these. Consider:</td>
</tr>
<tr>
<td>• What needs to change for that vision to become a reality?</td>
</tr>
<tr>
<td>• Where are the barriers to change?</td>
</tr>
<tr>
<td>• Where will you intervene to create change?</td>
</tr>
<tr>
<td>• What assumptions are you making about the process of change (including what other groups or organisations will do)?</td>
</tr>
<tr>
<td>• What assumptions are you making about the context for change?</td>
</tr>
<tr>
<td><strong>Strategy</strong> – A set of choices about how to achieve a defined goal in a specific context, within a set timeline and resource constraints.</td>
</tr>
<tr>
<td>• The most important element in strategy is choice: a strategy is not a list of all the things you could do, but a choice about which of these things you will do, taking into account your goals, your external environment, and your internal capabilities.</td>
</tr>
</tbody>
</table>
- A clear strategy aligns the team, helps you make decisions and guides priorities, but should not be set in stone. Your context will change, you and your team will change, and the system will react in ways you don’t expect – so treat your strategy decisions as hypotheses to be tested in practice.
- As a leader, you have an important role in holding the risk and uncertainty that is inherent in systems change. Leading a group to deliver an ambitious strategy is an act of courage; it is a moral endeavour as much as an intellectual or technical one.

<table>
<thead>
<tr>
<th>Relational</th>
</tr>
</thead>
<tbody>
<tr>
<td>Groups are an interplay of human identities, strengths, vulnerabilities, wants and needs. A range of skills are needed to facilitate effective group working, many of which are best learnt through practice:</td>
</tr>
<tr>
<td>• <strong>Culture</strong> – The explicit and implicit rules, norms and ways of working that shape behaviour and interactions. Culture sets the emotional tone of the group and communicates the conduct expected of group members. A healthy culture can be your strongest asset; an unhealthy culture can be your downfall. As a leader, your impact on the group’s culture will be strongly connected to your personal values.</td>
</tr>
<tr>
<td>• <strong>Roles and responsibilities</strong> – Clarity on this is key to building individual agency and ownership. Without it, group members will become confused about who is doing what and how they fit into the group, and they will be unable to hold each other to account. The frustration this causes can lead to a dissipation of energy and impact.</td>
</tr>
<tr>
<td>• <strong>Facilitation</strong> – Facilitation skills enable you to move people through a process together, harness the contributions of all members of the group, and make decisions that are owned and supported by all members of the group.</td>
</tr>
<tr>
<td>• <strong>Giving and receiving feedback</strong> – Feedback is a gift that enables the receiver to learn and grow. It must be both supportive and challenging, and it must be owned by the person offering it. Giving and receiving feedback is an underrated skill, but one that is essential to creating teams that are accountable, that learn continuously, and that hone their approach for greater impact.</td>
</tr>
<tr>
<td>• <strong>Enabling learning</strong> – Creating the safety for people to take risks, try new things, make mistakes and learn from them. This includes action learning, individual and group reflection, and coaching.</td>
</tr>
</tbody>
</table>
The processes, structures and systems you put in place are essential to your group’s smooth functioning. They are also an expression of your values and culture, and they can replicate or challenge patterns of oppression.

Consider how you will build effective systems for:

- Recruiting, managing, rewarding, caring for and developing **people** in your team
- Securing, managing financial and other **resources**, and ensuring the financial sustainability of your project
- Monitoring and managing the **risks** to your project, and making sure that this is a meaningful and effective process (rather than a tickbox exercise)
- Protecting the **safety and wellbeing** of everyone involved in your work
- Gathering, processing, storing and managing **information**, especially sensitive personal information
- Ensuring you are **accountable** to those you work with, those you ultimately aim to serve, and those who fund and support your work
- Embedding an **anti-oppression** approach in all of your work, including the operational areas listed above.

Leadership does not mean being an expert in all of these areas, but it does mean being willing to take responsibility for creating the conditions for your team or group to work effectively, safely, with enjoyment, and with care for themselves and each other.

In all of these areas, ask yourself:

- What are our needs? Will these change in the future?
- Which laws or rules apply to our work?
- How do we embed our values in these systems?
- How formal or informal do our systems need to be?
- Who is responsible for developing these systems? How can we ensure everyone has a say in them?
- What don’t we know how to do? How can we build our skills in these areas?
- How will we make space to review, reflect on and improve these systems?
## R15. Pitch practice template

### Objectives
- Create a safe space for participants to practise their pitches and receive useful feedback
- Build the sense of solidarity and support within the cohort, and between participants and guests
- Activate key members of the community in the run-up to demo day

### Feelings: focused, excited, confident

### Team roles: set clear roles for the team, including an overall lead for the session, a logistics lead, and an insights capture lead

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
<th>Roles</th>
<th>Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>16:30</td>
<td>Team arrives and set up the room (theatre style)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17:30</td>
<td>Participants arrive</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17:45</td>
<td>Welcome and framing 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Objectives</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Agenda</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Brief participants on the guests and their role</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Map the journey between today and Demo Day</td>
<td></td>
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</tr>
<tr>
<td>18:00</td>
<td>Pitch prep</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>• Participants sit in order of pitching and take turns to practise using the mic; other participants gesture up or down to adjust volume</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Breathing exercise and/or bodywork to calm nerves</td>
<td></td>
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</tr>
<tr>
<td>18:30</td>
<td>Guests arrive - Food and drink served</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18:45</td>
<td>Welcome and framing 2</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Thank guests for giving their time and expertise</td>
<td></td>
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<tr>
<td></td>
<td>• Outline the purpose of the programme, the participants’ journey, the role of pitch practice, and the agenda for the evening</td>
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</tr>
<tr>
<td>Time</td>
<td>Activity</td>
<td>Roles</td>
<td>Resources</td>
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</tr>
<tr>
<td>18:55</td>
<td><strong>Introductions</strong></td>
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<tr>
<td></td>
<td>• Outline the types of expertise in the room</td>
<td></td>
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<tr>
<td></td>
<td>• Ask guests/participants to introduce themselves to someone they don’t know and share:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>◦ Their involvement or interest in the programme</td>
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<td></td>
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<tr>
<td></td>
<td>◦ What they’ve most enjoyed so far</td>
<td></td>
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</tr>
<tr>
<td>19:00</td>
<td><strong>Pitching</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Frame: this is a practice session and participants’ pitches won’t necessarily be polished</td>
<td></td>
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<tr>
<td></td>
<td>• Give guests a score card to complete for each pitch, covering:</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>◦ Problem</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>◦ Solution</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>◦ Market/audience</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>◦ Business model</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>◦ Team</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>◦ Call to action</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>• Participants pitch in order, with a break of 5 minutes at the halfway point</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>• Encourage clapping and supportive atmosphere</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20:00</td>
<td><strong>Break - Rearrange chairs and tables into café-style layout</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20:10</td>
<td><strong>Pitching clinics</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• One or two guests spend 15 minutes with a participant, giving detailed feedback:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>What was strong about their pitch? What could be improved?</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Repeat for a second round of feedback</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20:40</td>
<td><strong>Thank you and networking</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Thank all participants and introduce informal networking</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Remind guests to give their score cards to the team, so we can share a summary of the feedback with participants</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21:30</td>
<td><strong>Close</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
R16. Demo day template

Objectives

- Raise the profile of participants with influential community members
- Help participants secure the follow-on support they need
- Showcase the distinctiveness and quality of your work
- Generate interest in funding the next programme

Feelings: inspired, proud, connected

Team roles: set clear roles for the team, including an overall lead for the session, a logistics lead, and an insights capture lead

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
<th>Roles</th>
<th>Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>14:00</td>
<td>Team huddle and final preparations</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Set up room (theatre style)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Test lighting, projector and audio equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15:00</td>
<td>Participants arrive</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15:15</td>
<td>Welcome and framing 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Objectives, agenda and roles</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Communications channels (between themselves and with the team)</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Grounding or stress-release exercise (such as singing)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15:30</td>
<td>Dress rehearsal</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Full run-through, including host’s introduction and all participants’ pitches</td>
<td></td>
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<tr>
<td></td>
<td>Use timing cards (green, amber, red) to ensure participants keep to time</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Clarify issues such as where participants stand/sit, how mics are passed on, and who controls slides</td>
<td></td>
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<tr>
<td></td>
<td>Encourage participants to listen actively and celebrate each other’s work</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Time</td>
<td>Activity</td>
<td>Roles</td>
<td>Resources</td>
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<tr>
<td>-------</td>
<td>---------------------------------------------------------------------------</td>
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</tr>
<tr>
<td>16:30</td>
<td>Check out</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Energiser exercise</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Reminder of the evening’s agenda</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Distribute ‘letter to my future self’ (or other words of encouragement developed at the leadership retreat)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16:45</td>
<td>Break -</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Continue preparing the venue</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Set up music</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Participants have time to relax or work on their pitch</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17:45</td>
<td>Participants return</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Last-minute queries and requests for support</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18:00</td>
<td>Volunteers/additional staff arrive</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Briefing and set-up</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18:15</td>
<td>Venue, team and participants should all be ready</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Take a team and participant photo if time allows</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18:30</td>
<td>Guests arrive</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Drinks and networking</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18:55</td>
<td>Usher guests to their seats</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19:00</td>
<td>Welcome and framing 2</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Agenda, objectives, acknowledgements</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Introduce the programme and the participants’ journeys</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19:10</td>
<td>Icebreaker</td>
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<tr>
<td></td>
<td>Ask guests to find someone they don’t know, introduce themselves, and share why they’re here</td>
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</tr>
<tr>
<td>19:30</td>
<td>Pitches</td>
<td></td>
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<tr>
<td></td>
<td>Introduce the money game and the bankers (see R17)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Three rounds of pitching with breaks between rounds</td>
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<tr>
<td></td>
<td>• The money game is played after each pitch, with team scoring after each break</td>
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<tr>
<td></td>
<td>• At the end of the third round, a winning table is declared</td>
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</tr>
<tr>
<td>Time</td>
<td>Activity</td>
<td>Roles</td>
<td>Resources</td>
</tr>
<tr>
<td>-------</td>
<td>----------------------------------------------</td>
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</tr>
<tr>
<td>21:00</td>
<td><strong>Closing remarks + refreshments</strong></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>Provide a substantial snack to guests – pizza delivered to each table works well. Thank all participants, the team, the community and any sponsors. Remind audience that their pledges will be shared with Fellows, who will contact you by email next week.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21:05</td>
<td><strong>Networking</strong></td>
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<tr>
<td></td>
<td>Invite guests to stay for informal networking. [Optional] Position each participant at a different table and signpost guests to each table.</td>
<td></td>
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</tr>
<tr>
<td>21:55</td>
<td>Final thanks and farewells</td>
<td></td>
<td></td>
</tr>
<tr>
<td>22:00</td>
<td><strong>Close</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
R17. The money game

What and why?
The money game is a fun, collaborative approach to pledging support. It creates social reward for contributing to participants’ success and provides a mechanism for connecting participants with new sources of guidance after the programme has ended. Crucially, there is an incentive for not only completing as many pledges of support as possible, but for handing these over to the team (via the bank), so none of the pledges are lost.

How?
1. Design your currency
   • The purpose of the money game is to solicit pledges of support to participants, so you must first decide what support will be of most help: advice, introductions, practical support, funding? If you’re not sure, ask!
   • Design your currency around this. Make it as realistic as possible, to increase the fun of the game. In the example shown below, we used stock images of guilloche patterns (the intricate decorative lines on banknotes), as well as our logo and brand graphics.
   • Print the notes in A5, as you need to include space for writing.
   • Don’t forget to include a space for comments and contact details! Make sure you have consent to share any information submitted with the participants – to save space on the banknotes, you could include this on the event sign-up form.

---

Finance Innovation Lab Fellowship 2019
I PROMISE TO PAY THE BEARER ON DEMAND THE SUM OF

☐ ADVICE ☐ SUPPORT
☐ FUNDING ☐ INTRODUCTIONS

COMMENTS / QUESTIONS

FELLOW / PROJECT

YOUR NAME

YOUR EMAIL

RESOURCES

3.8 DEMO DAY

Fi
2. Gather your resources
To play the game, you will need:
• A large supply of banknotes (assuming 100 attendees, allow at least 30 notes per start-up)
• A large supply of chocolate coins or other tokens to give in exchange for banknotes
• A table on which to set up your ‘bank’, along with a box for the notes and a box for coins
• Signage for the bank
• Costume for the bankers (we used top hats)
• Identifiers for each table’s treasurer (we used golden sashes)
• A coin pouch for each table
• Prizes for the winning table – valuable enough to make the competition seem real, not so valuable that the game becomes too competitive (we used books about the financial system and systems change).

3. Assign roles and set up the game
For the game, you will need:
• A host (usually the person who hosts the demo day overall)
• Two bankers
• Ideally, a member of your community at each table who has been briefed to play the game enthusiastically!

Ensure that the room is set up café-style and the bank table is easily accessible (next to refreshments usually works well).

Place a pile of banknotes on each table, along with a coin pouch and a sash.

4. Introduce the game before pitching
Build up a sense of anticipation by explaining how the game is different to any pledging process they will have experienced before, and cover the basic rules of the game:
• After each pitch, guests should complete a note for each offer of support, and take this to the bank
• At the bank, each note will be exchanged for a coin, which should be taken back to the table and kept in the coin pouch
• The treasurer should keep a tally of coins in the pouch
• The table with the most coins at the end of the game are crowned pledging champions and rewarded with a mystery prize!

5. Create a sense of gentle competition
• The breaks between pitches should be relatively short and the host should give a countdown to guests, to encourage them to get to the bank in time (this can create a fun sense of urgency, but be aware of any mobility issues).
• After a fixed number of pitches, there is a longer break, at the end of which the host should ask all the treasurers to stand up (again, be aware of any mobility issues and adjust the game accordingly). The host then calls out a low number of coins and asks treasurers to stay standing only if their table has that many. As the host increases the number of coins, more and more treasurers will sit down, leaving only a few standing (the highest-pledging tables). Celebrate these tables’ contributions and encourage others to catch up!
• If guests are enjoying the competitive nature of the game, you can dial up the tension during breaks and at count times, and you may find that some tables develop a sense of pantomime rivalry with other tables, which can be fun for everyone in the room.
6. **Announce the winners**
   - At the end of the final count, crown your winners and give them their prize! You may also consider bringing a runners-up prize, in case the competition is particularly close.
   - If you’re using chocolate coins, the prize for the other tables is to eat their earnings.
   - Make clear what’s going to happen next, including setting a timescale for participants to get in touch with those who have pledged support.

7. **Follow up within a few days**
   - After the high of demo day, it’s tempting to ignore the follow-up for a week or two, but this can lose vital momentum.
   - Instead, within a few days, build a spreadsheet of all of the pledges of support, and share the relevant pledges with participants. Ensure they commit to contacting those who have pledged shortly afterwards.
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Please note that we are a small team and may not be able to respond to your query immediately.

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