Social Innovation: How to Be a Force for Growth and a Force for Good
Social innovation unlocks the opportunity to address societal challenges through a sustainable business model

Developing new products, services or business models to deliver positive social and environmental impact through market-based approaches

- Industry-leading technology and design to reduce carbon emissions
  - $24.6B in revenue in 2019
- Mobile payment system to bring financial services to un-banked, pre-pay mobile subscribers
  - $1.3B processed daily by mobile money industry
- CEO made improving accessibility across hardware & software core to their business model
  - 1B potential consumers
Social Innovation Continuum

Pure Business
- Driven by commercial/financial objectives

Socially-minded innovation
- Centering on commercial objectives, but ensuring to do so in a responsible, inclusive manner

Social Innovation
- Centering on the societal issue you aim to solve, while developing a sustainable business model

Pure Philanthropy
- Focused on impact, reliant on donor funding

Growth

Business with Purpose Growth and Good

Pure social Good
Social Innovation Principles

- Identify a relevant societal challenge
- Address the needs of underserved groups
- Build a cross-sector ecosystem
- Innovate the business model
- Measure social impact and business impact

*Underserved groups may include people of color, elderly, rural populations, low-income populations, people with disabilities, LGBTQ+, veterans, etc.
Innovation Pathways

Pathways and methods to scale your social innovation and move from idea to impact
VentureWell Vision

We envision a world where science and technology innovators of all backgrounds have the support they need to solve the world’s biggest challenges and create lasting impact.
Simon Sinek: Start with “Why?”
Providing under-resourced high school teachers with tools they need to provide STEM education

Providing lung disease patients and their care providers with early health alerts

Providing clean drinking water in communities that lack reliable infrastructure

Alex

Maria

Brittany
Your “why” can help you stay grounded on the path to scale
What does “scale” look like?

1. New Venture
   - For-profit
   - Fast and high growth

2. Partnership
   - For-profit
   - Slow and steady growth

3. Licensing
   - Non-profit
# The Path to Scale: Idea to Impact

<table>
<thead>
<tr>
<th>Stage 0</th>
<th>Stage 1</th>
<th>Stage 2</th>
<th>Stage 3</th>
<th>Stage 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Discovery</td>
<td>Market Validation</td>
<td>Model Development</td>
<td>Investor/Partner Readiness</td>
<td>Early Growth and Market Penetration</td>
</tr>
</tbody>
</table>

### Stage 0: Market Discovery
- Identify **societal challenges** and potential solutions by exploring stakeholder needs.

### Stage 1: Market Validation
- Gather data from stakeholders and conduct market analyses to articulate your value proposition and place in the **ecosystem**.

### Stage 2: Model Development
- Develop and begin to validate a **business model** by identifying and testing assumptions.

### Stage 3: Investor/Partner Readiness
- Develop and vet a sustainability and scale-up strategy in order to launch the venture.

### Stage 4: Early Growth and Market Penetration
- Implement strategies to replicate and grow to scale to achieve and **measure impact**.

---

**IDEATION**
- Invention / Intervention Definition
- Customer Value Articulation
- Model Development
- Venture Formalization
- Partnership / License
- Scale Up

---

**RESEARCH**
- Open-Source Dissemination

---

**Logos**
- Clinton Foundation
- Clinton Global Initiative University
- Verizon
- VentureWell
So, how do you really move an innovation from idea to impact?
Traditional venture strategy

- Research opportunity, build business plan, get resources, execute
- Design and make product
- Sell product

Validation Point = Repeating Sales

Must go back to square 1 on Plan B
How to approach a “lean” strategy

Validation Point = Market Feedback

Research opportunity, draft business model

Gather evidence to validate and adjust business model

Refine business model, build MVP, pivot based on feedback

Sell product

Impact
How “lean” looks and feels

*Bold, persistent experimentation: “Hypothesis Testing”*

Evidence-based validation with adjustments and pivots as needed

- Idea
  - Slow technology timeline
  - Proof of technology concept
- Interest from users
- New competitor identified
- High costs of manufacturing
- Strategic Partnerships Not Viable

Valid Business Model = Sustained Impact
I've been told I need to get candid, unbiased feedback on my startup idea.

We love this idea and we're so proud of you, son.

Suggested Resources

- “Thinking Like an Entrepreneur” - 3 Part VentureWell Series with Autodesk
- “How to Build a Startup” – Video Course on Udacity
- “Talking to Humans” – Free eBook by Giff Constable et al.