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Research Commercialisation Community of Practice Toolkit Consultation

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for the Aspect Research
Commercialisation Community
of Practice

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Representatives (in alphabetical order)	Institution
Annie Thirlwell	University of Sheffield
Chris Fellingham	University of Oxford
David Ai	London School of Economics
Keith O'Brien	University of Sussex
Lillian Matovu	University of Cardiff
Matthew Hindhaugh	London School of Economics
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Executive Summary

The ASPECT community of practice in commercialisation of Higher Education Social Science research is funded by the Connecting Capabilities Fund of Research England. The community wished to gather information from selected member institutions, and share best practice across all member institutions, in the form of a 'toolkit'

This exercise used a Delphi method. The Delphi method gathers opinions and ideas from a group of experts, feeding it back to the group in an anonymised way, to allow reflection and refinement, in a series of rounds, with the aim of reaching a general consensus of opinion amongst the group.

Nine participants from seven different institutions were interviewed on two occasions. The institutions chosen represented a spectrum of practice with differing levels of experience in social science research commercialisation.

An initial interview discussing broad areas of TTO processes in social science commercialisation was held, and insight, ideas and opinions shared on existing toolkit

elements from previous ASPECT workshops, together with new toolkit elements were recorded. Practicalities of using the toolkit and its future refinement and updating were also discussed.

A draft report was prepared including anonymised content from the first interview, this was circulated to participants ahead of a second round of interviews to further refine ideas and scope tool specifications.

A series of tool specifications were prepared for other providers to prepare, along with this report which includes the insights and rationale behind toolkit elements.

The tools can now be developed and then disseminated to ASPECT members (see summary table below)

The continued refinement and period review of toolkit elements by APSECT members will help maintain the toolkit and add new tools over time to continue to ensure ASPECT members will remain at the forefront of thinking and best practice in social science commercialisation.

Toolkit Elements – tool specification Executive summary table

Topic	Original CoP ASPECT Toolkit elements covered	Suggested Tools for Development
Opportunity Identification and Assessment	• Finding the opportunities • Engaging academics • What is Due Diligence? (Internal and External) • Understanding soft IP	• Engagement Presentation / Workshop tool • Sandpit tool / format • Competition tool / format • A Commercial Impact Acceleration Course Tool • Invention Disclosure Form (modifications) • Top Questions to Ask checklist tool • Canvas tools / Social Science Canvas *(already in production)* • Valuation tool(s) for Social Science Opportunities • Due Diligence Checklist tool • Understanding Soft IP presentation • IP audit checklist tool
Opportunity Development / POC	• What does success look like? • Routes to impact • Proof of Concept • Internal seed funding • External funding • Market analysis / Identifying customers and validation	• Lateral Thinking tools / Idea development / PESTLE Tool • Storyboarding tool • Business Plan template tool • Choice of Legal Structure – decision making tool • Social Pitch Deck tool • Market Analysis – sources of information suggestions
Opportunity Promotion and Commercialisation	• Go to marketing strategy • Valuation, Negotiation, contracts • Post deal administration	• Go to Market Strategy planning tool • Case Studies promotional tool (to promote social science opportunities to others)
Supporting materials	• Glossary of terminology • Process overview • Coaching for business • External professional advice • Case studies • Social Science data room development	• Process Overview tool *(animation already in production)* • Glossary of terminology tool • 'Lambert style' agreements for social science relationships • Case Studies (to encourage academic participation – *already on ASPECT website and continuing)* • Social Science data room development suggestions and insights
Use and Delivery of Toolkit & Potential Impact on TTO activities	• Media Choices, Implementation • How can the toolkit reduce workloads and improve outcomes? / Balance with other TTO activities • Self-service elements for social science academics	• Flexibility on toolkit use suggestions and insights • Media Choice and Delivery suggestions and insights • Leverage of Support Internally and Externally • Self-service access for academics
Future refinement	• Training in use of toolkit elements, future improvements	

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Introduction

The ASPECT community of practice in commercialisation of Higher Education Social Science research is funded by the Connecting Capabilities Fund of Research England. The community wished to gather information from selected member institutions, and share best practice across all member institutions, in the form of a 'toolkit'. The motivation for toolkit development was to spread learning and best practice amongst member institutions, which are at different stages of development in their commercialisation of social science research, to assist member organisation TTOs to save time and effort and avoid re- inventing existing tools and techniques, and ultimately it is hoped the toolkit will contribute to increased quantity and quality of social science research commercialisation outputs from all ASPECT member institutions.

Two previous workshops to gather ideas, opinions and examples of tools for inclusion into the toolkit had been held in March 2020 and August 2021. These workshops resulted in an overall description of areas for tool development.

The purpose of this exercise was to interview representatives from the selected institutions and gather opinions and ideas to form a more descriptive and collective view on what tools should be included, gather insight to inform the rationale for these tools, and form an outline specification for the toolkit. This would allow tools to then be developed and shared by the ASPECT membership.

Greenoak Innovation Ltd was appointed to conduct this exercise. A Delphi methodology was used and two rounds of interviews were held with sharing of a draft report in between them to enable participants to share insight for tool development, form a consensus view on toolkit content, and shape tool specifications. Additional input to the toolkit was provided by Greenoak Innovation.

This report describes the methodology used, shares the insight contributed by participants, and displays the output of this exercise, (both in sections below and in individual tool specifications in an appendix) as per the requirements of the consulting brief.

NB *Throughout this report, the acronym TTO (Technology Transfer Office) is used merely as a convenient shorthand to describe the main protagonists of commercialisation of social science opportunities in HE Institutions. It is appreciated that respondents will work across a number of differently named offices, including Research and Innovation, Research and Impact, Business Engagement, Knowledge Transfer and others. The point was well made by one respondent in the interviews that it may be appropriate when engaging with social scientists that a more encompassing subject neutral name could be used to reflect that often no 'technology' can be involved in this type of opportunity. Institutions may wish to reflect on their choice of name if they wish to increase future uptake with social science faculty.*

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Methodology
The Delphi Method

This exercise used a Delphi method. The Delphi method gathers opinions and ideas from a group of experts, feeding it back to the group in an anonymised way, to allow reflection and refinement, in a series of rounds, with the aim of reaching a general consensus of opinion amongst the group. The method allows a group to reach consensus by gradually converging opinions on a particular topic sometimes over multiple iterations of this process or reflection, refinement and gradual convergence.

Our specific method involved an initial separate conversation with the participants and the preparation of a draft report of anonymised findings on each toolkit element purpose and desired content.

The draft report and suggestions for content was then circulated to the group as a whole allowing them to reflect on the group's responses.

A second interview was held individually with participants to gather their refined thoughts and opinions.

A final report then collated responses to form a consensus view of the toolkit from the combined input. This allowed a specification to be developed for each of the tools in the toolkit.

Multiple iterations of this method were not felt necessary for this exercise as the group had already had the benefit of a workshop and prior communication on the CoP Toolkit and therefore it was felt that a reasonable consensus could be achieved by adopting this simplified Delphi approach.

Interview 1: Nine participants from seven Institutions in the ASPECT network were chosen. A 1-1.5h video call with each participant using a semi-structured approach, asking about the toolkit elements, and concentrating on participant's views and suggestions for toolkit elements in the following areas:

• What toolkit elements do you think are crucial for success?

• What if anything is missing from the current toolkit content?

• What are your preferences for delivery (choice of media)?

• Do you have any content to contribute or know of other partners we might approach to begin to populate toolkit content?

• How do you feel the toolkit should be used?

• How will it be most effective in helping TTOs to commercialise social sciences content from their institutions?

• How should the toolkit be kept up to date with best practice?

To facilitate the conversation participants were provided with a table ahead of the call which summarised the toolkit content and sub-divided it into five areas:

Topic	Toolkit elements covered
Opportunity identification and Assessment	• Finding the opportunities • Engaging academics • What is Due Diligence? (Internal and External) • Understanding soft IP
Opportunity Development / POC	• What does success look like? (impact potential) • Routes to impact • Proof of Concept • Internal seedfunding • External funding • Market analysis • Identifying customers and validation
Opportunity Promotion and Commercialisation	• Go to marketing strategy • Valuation, Negotiation, contracts • Post deal administration
Supporting materials	• Glossary of terminology • Process overview • Coaching for business • External professional advice • Case studies • Social Science data room development
Use and Delivery of Toolkit	• Media Choices, Implementation, how can the toolkit reduce workloads and improve outcomes?
Potential Impact on TTO activities	• Balance with other TTO activities, self-service elements for social academics
Future refinement	• Training in use of toolkit elements, future improvements

An opportunity to raise any other elements related to the ASPECT toolkit at the end of the call was also provided, participants had contact details in case of afterthoughts.

It was appreciated that not every representative from every institution felt the need to comment on all 20 toolkit elements, and so calls concentrated on those elements felt most relevant to the toolkit's success from the individuals' perspective and the five sections described in the above table. The fact that participants

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came from different institutions, with different innovation and commercialisation policies, and which had different levels of activity in the social sciences, and differing experience in commercialisation in these areas made for a useful combination of opinions to bring to bear in the development of tool specifications.

Collation of Feedback, Draft Report preparation

Draft Report circulation allowing participant's to read collected anonymised comments of others on the toolkit gathered in Interview 1 and consider how this shaped their opinions and suggestions on tool kit content and related areas for the final interview session.

Interview 2 Eight participants from six Institutions this interview concentrated on participant feedback on the draft report and aimed to begin to reach a consensus view on aspects such as content, delivery media and operational use of the toolkit. Respondents were encouraged to comment on what they wished expanded upon in the final report, what they felt was still missing in terms of toolkit content, and highlight any factual errors. Respondents were also given the opportunity to volunteer any content from their own institutions they felt would help toolkit production.

Collation of Interview 2 Feedback, Final Report preparation

In addition to the comments made by respondents in their interviews, a spreadsheet was provided describing the tools already suggested in two prior workshops (Mar 2020, Aug 2020) with ASPECT members. To ensure as full a toolkit as possible was developed, workshop suggestions were also incorporated into the draft and final reports, alongside comments and suggestions for tools made by Greenoak Innovation based on R Watson's previous experience of development of tools in HE technology transfer environments.

Tool Specification and Insight
Opportunity identification and Assessment

Finding opportunities

Depending on the balance of resources available to the TTO and the current opportunity inflow to the office there could be an argument to suggest that the strongest ideas with commercial potential will eventually make themselves known irrespective of efforts to encourage them due to their own internal 'momentum' and inherent qualities. Stimulating ideas if not properly planned could result in an unexpected influx that could not be properly serviced with the resource at hand – and potentially be detrimental longer term.

However a number of respondents suggested that their institutions were at an early stage of academic engagement in the social sciences, and as such some tools may be needed to raise awareness, promote understanding of the TTO process, increase academic knowledge of the commercial environment and its demands and stimulate engagement, particularly in those areas with low historical engagement with the TTO. Specifications for these tools are suggested below.

Engaging academics

Some respondents felt that the level of understanding of academics on the nature and demands of the commercial environment was generally low. Some institutions and individuals have historically relied on grant funding for their activities, and not engaged in any commercial activity. Many have no case studies of previously successful commercial activities from which others could learn, no networks to involve in new opportunities, and have no internal role models particularly in social science translational projects.

It was also felt that for some individual academics there was a degree of reluctance to pursue commercial activities, and that this was not why they had chosen to become an academic or join the institution, and that they were driven by different career goals and the aims of their research were incompatible with these aims or metrics.

However, the introduction of KEF and REF impact metrics has encouraged a subset of social scientists to engage in

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these activities to benefit from the potential to illustrate the impact of their work in different areas, and so there is the potential to increase these academics in number and across more subject areas over time. Many TTOs, to balance supply and demand for support will choose to work with these willing pioneers in the first instance to eventually penetrate the academic base more extensively once case studies and peer to peer influence spreads the message of the benefits of engagement more widely.

Ideally engagement would involve more one to one activities of TTO personnel actively developing relationships with key areas of their social science faculty. One respondent specifically mentioned that they spent time engaging with potential groups of interest outside of the University (local and national charities, companies, etc) who could have a need that could be addressed by social scientists. They then either took these needs to individual faculty members or bore them in mind for the right opportunity when they came across potential solutions – for example by attending events organised by academics on their work, seminars, etc. In this way they felt that some of the hard work in validating new ideas had already been done – by ensuring the 'social need' existed. Though this approach maybe more resource intensive than a 'one to many' approach – it has merit and perhaps could be used in targeted approaches to good effect – for example in areas of the social sciences where breakthroughs in commercial activity had been harder to realise. This is perhaps the equivalent of 'social pull' rather than 'social push'? (cf 'technology push and market pull' in STEM technology transfer)

Other Tool suggestions for this area included:

Engagement Presentation / Workshops Tool

- Presentation slides which clearly identify the benefits of engagement with KEF / REF impact examples in the commercial areas.
- To the individual - a list of benefits to academics was generated at the August 2020 workshop and included the following elements;
  - New funding opportunities
  - Career promotion/ progression
  - To show the societal benefit that universities bring
  - Raising status
  - Developing a portfolio particularly relevant for ECRs
  - Alternative (non-academic) career paths

- Diversification of income and stabilising income stream as an incentive - which allows you more freedom in terms of when to release/ disclose. Not being held to one stakeholder or one source of income
- Income generation
- Additional skills development
- Increasing relevance of research
- KEF/HE-BCI for institutions
- REF impact case studies
- Maximising impact on a greater scale

- Benefits to the institution, reputational, research profile, increased research funding, benefits to graduate / postgraduate and staff recruitment, staff retention. Job creation for social science graduates and postgraduates beyond current opportunities (thereby impacting institutional HESA metrics in these areas)
- Benefits to society of e.g. policy and societal changes that may be brought about by wider implementation of new thinking
- Benefits to local / national / international businesses – links to corporate social responsibility agendas and relationship building for future research opportunities.
- Where available previous case studies of successful projects should be presented (ideally by those directly involved if available) Peer to Peer networking and opportunities to question successful project leaders should be made available when possible. Where these case studies are not available from the host institution – case studies from elsewhere in the ASPECT network could be used.
- Prominent local, national and international leaders of social science enterprises, NGOs, Charities or e.g. Government representatives of relevance, could also be invited, especially contacts from the alumni of the institution involved to give additional reasons for an audience to attend.
- REF / KEF impact case studies tend to represent an edited summary of the outcomes of a particular project. These workshops may choose, in controlled circumstances, to reveal more of the 'warts and all' story behind the case studies – to illustrate for example the value added interactions with the TTO, the issues and challenges met and overcome, the 'pivots' in thinking during the project. By highlighting to the participants some of these issues encountered along the commercialisation path and the inevitable challenges they are more likely to resonate with the

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audience and present a realistic representation of commercialisation – to manage expectations of those considering this path.

- A clear illustration of the typical processes gone through in the commercialisation pathway(s) available to different social science opportunities should feature. This process should also show 'what the TTO does not do' to make it transparent that the academic (or team) will be required to input throughout the process – e.g. this is not a project which can simply be handed over to the TTO to commercialise. Also an explanation that not every project will be compatible with commercialisation, and that failure of the market to take up the idea should not be taken either as a personal criticism of the academic, the quality of their research or idea. The process of feedback and communication should be clarified along with signposting routes.

- Managing expectations of academics was seen as a key element of engagement and should feature in the workshop. Sometimes a diplomatic 'no' or phrase such as 'this project is not commercially compatible' whilst maintaining that this is not a critique of the individual, the quality of the research or findings, but merely a reflection that when viewed through a commercial 'lens' the idea was not suitable was felt important. This could avoid significant investment in time and resources by both the TTO and academic team, which could have been avoided. In these cases signposting the project to other opportunities to generate impact maybe useful in the institutions impact team, external relations unit or similar.

- Endorsement by including speakers from higher management within schools, faculties, colleges of the institution involved could also be included to ensure the messages are viewed as important and add to the desirability of attendance.

- During the presentation it would be advantageous, according to some respondents if an explanation that there were a number of choices of transaction, each carrying different risks, benefits, and resource implications, for example, consulting, traditional spinout (limited company by shares with assigned IP), licensing of intellectual property to collaborators, or different legal entities that could be used as vehicles for the new project outside the institution (for example social enterprises, charity, companies limited by guarantee, partnerships, cooperatives, Community Interest Companies (CIC) etc). Some legal forms may

be more acceptable to a social science audience for their ideas as they may not be motivated by profit and traditional spinout models. Other legal structures that e.g. demand a reinvestment of surpluses rather than distribution to shareholders, those which value social impact measurement and demonstration, who report on metrics to external bodies, e.g. charity commission may be judged more favourably by some. Some legal structures would also potentially facilitate the onward relationship of the newly formed enterprise with public / private sector collaborators. For example when a company limited by guarantee is used as a project vehicle, this may be more acceptable if properly governed to public sector stakeholders, such as NHS, Local Government, Charities who have to demonstrate their own governance and may prefer to ring-fence certain activities for legal, risk, or financial reasons (e.g. to allow budgeting across financial years, and retention of surplus within the project, rather than zero based budgeting within the institutions involved). Also some customer groups may be attracted to place their business with e.g. not for profit legal structures who reinvest in service delivery and innovation of their services rather than distribute profit to shareholders. This might advantage the newly formed vehicle in e.g. tender submissions for public funded projects.

- It would be also important to communicate that some of these legal forms would be potentially detrimental to certain types of funding, and beneficial to others. (See later in the report section on legal structures for further explanation of this, and the appendix for Oxford University educational and decision making tool in this area).

- The importance of the team behind the project, their goals and aspirations and the need on some occasions to bring in external senior management to complement existing skill sets and experience could also be made, (see later in this report a mention of this factor in business planning).

- If University higher management are a target audience, then additional TTO centric topics could be covered to demonstrate the importance of the TTO to the Institution.

- Clear communication of what commercial partners may want from the project should also be included – by educating the academic team to the demands and needs of external parties, this would manage expectations, and prevent projects being launched on the wrong assumptions.

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- A 'takeaway' pamphlet or item branded with the internal website of the TTO, contacts within the TTO, together with a 'thank you for attending' email after the event and link to video cast would be beneficial.
- Sessions may be live streamed and video recorded to allow wider audience to watch on demand across the institution.
- Infographics, diagrams of the process, would aid to visual appeal and retention of key messages.

Sandpit Tool

- A format for inviting in local groups with 'real world' challenges that may find a solution within the social sciences, and for engaging academics across the social sciences to work on these in a facilitated workshop
- E.g. businesses with CSR challenges, local and national charities, NGOs,
- Outcomes could be co-application for funding, sponsorship of pilot studies, building to e.g. KTP style collaborations, but importantly this exercise would stimulate thinking which translated research excellence into solving these problems and build a cohort of academic contacts willing to engage in these activities, and develop their understanding of what external contacts value in their work
- The presentation would also (if facilitated by the TTO) generate greater understanding of the value of the TTO office to the wider institution and how it could contribute to academic goals / KEF / REF metrics, staff recruitment and retention, etc

Competitions Tool

- A format for a competition specifically for social sciences to address a major societal or policy challenge(s)
- Sponsorship of prizes from local or national government, CSR from businesses
- Format of the competition should require entrants to describe their idea in a simple way which allows them to be judged easily against the same criteria used by the TTO when triaging new ideas.
- The rules of what can be entered, who can enter, deadlines for the process etc should be clearly described and as simple as possible, data consents included, and be consistent with the Institutions policies.
- An advantage of competitions is that it allows the TTO a

modicum of control over the parameters used to judge entries, and potentially can be used to target under-represented faculty, subject areas or fill gaps in metrics (REF/KEF – impact).
- Aims to increase engagement and build a cohort of social scientists with interest in commercialising their work.
- Increases awareness of TTO triage criteria, external scrutiny of ideas from a commercial perspective
- Should receive endorsement from prominent University management / staff and be seen as a prestigious prize / endorsement of work.
- Commendations certificates could be presented to other participants to recognise their entries if desired
- Judges panel could be drawn from external contacts as well as being facilitated by internal TTO representatives.
- Constructive feedback should be offered to all entrants – to allow them to review their ideas against the judge's criteria and potentially revise their thinking and re-submit or contact the TTO post competition to further their project.
- Initial submission of ideas by e.g. short (2min) video answering basic triage questions to show the value of an idea and recorded on phone, laptop, webcam means lower barrier to entry – rather than long forms / text which can be off putting for some. This format also forces entries to be succinct.
- Alternatively a short form could be filled in online on a portal on the TTO website or intranet, or entered by email to a dedicated email address inbox at the TTO

A Commercial Impact Acceleration Course Tool

- Many respondents mentioned the need to develop the entrepreneurial mindset amongst academics to help them understand not just the TTO process they were about to go through, but also develop skills they would need. This is unlikely to be possible to communicate in one to one meetings with academics as their projects progress with the TTO. Instead a one to many format would allow education of a series of cohorts of academics from the social sciences to increase the number of projects available for consideration.
- This could allow them to work on their individual projects during the course to make it a practical session and could act as a pre-accelerator to feed into the ARC Accelerator or similar programmes (https://aspect.ac.uk/resources/meet-the-class-of-2021-arc-accelerator/)

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- A format for a multi-session course or similar for academics from social sciences to learn different elements of exploring the commercial elements of their work
- Balance of commercial, social science and operational subject areas
- Entrepreneurial thinking elements
- Roles of the TTO and Academic in process
- Introduction to business case development
- Market research
- Marketing and Sales
- Cashflow and funding

Opportunity Assessment Tools

Invention Disclosure Form modifications

Institutions will often have their own initial paperwork form or software to catalogue new opportunities coming to them as 'invention Disclosure Forms' (or similar title forms). This is a necessary part of the process and often reported metrics (HEIF, other funders) depend on accurate recording of disclosures.

As in most organisations 'what gets measured gets done' and also an important part of promoting and gaining new resources to support the TTO in social science areas will be the ability to present metrics to the institutions management, heads of faculty, schools etc and present these externally when needed to support funding bids.

Institutions may wish to update their invention disclosure forms to reflect the growing importance of social science subject areas to allow these to be 'flagged' and monitored over time, to ensure that any initiatives such as academic engagement in these areas is having the desired effect.

It will be true for many institutions that the work of the TTO in screening and assessing ideas that 'do not make it' to the output stage can be lost and invisible to higher university management unless the TTO processes are measured. Rather than simply seeing the successful outputs of e.g. REF/KEF cases studies, an understanding of the many ideas (usually) that have had to be screened and found unsuitable also needs to be measured and highlighted, to show success rates in different areas, encourage resource allocation to ensure outputs are achieved, and demonstrate that there is a great deal of valuable work which is done which may not result in a positive output – but which e.g. protects the institution

from risk, avoids spinouts or licensing attempts which would be tenuous and not worthwhile financially etc.

TTOs are managing a portfolio of opportunities, at different development stages, and often have to make difficult decisions to ensure their limited resources are deployed to best effect for the Institution. As Institutions are often not for profit organisations, charities in their own right, and accept funding from multiple sources who expect them to demonstrate a 'guardianship' of these monies, then it is important to be able to demonstrate an effective TTO process and metrics to evidence this.

Canvas Tools

A number of participants said that they use a 'canvas' tool to perform early triage on new ideas. These tools were felt useful as an early indicator of idea suitability for commercialisation. Canvases allow a proportionate input of time and resource to be applied to a new idea at its early stage of development, where wholesale larger investigation of potential has perhaps not yet been justified. Tools mentioned in this area include:

The Business Model Canvas (www.strategyzer.com/canvas/business-model-canvas)

The Lean Canvas (https://lucidspark.com/)

The Innovation Canvas (https://ktn-uk.org/programme/innovation-canvas/)

It is understood that a social science specific canvas is being developed as part of the toolkit.

It was felt that a suitable canvas completed with the help of the academic lead for the project was a valuable addition to the toolkit. The one page explanation of the idea forces it to be boiled down to its essential features and benefits, allows gaps in evidence or relationships to be identified, and some estimate of value generated without extensive effort. Gaps in the opportunity can be identified and plans made to investigate and rectify these. Some participants mentioned that they tried to 'fail early' with new opportunities and these canvases could be used to quickly identify early thoughts on 'go / no go' decisions. By 'translating' the terms used in the more commercially focussed canvases above, into terms used and understood by the academic team an understanding of the compatibility of the idea with external parties could be increased. Canvases could be adapted to recognise the different legal structures that

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could be adopted by the new enterprise, which may not necessarily be company limited by shares, which is the default for many canvasses. (See below legal structures section and appendix from Oxford University on legal structures choices for social enterprises)

Top Questions to Ask (University of Bristol)

The following top questions to ask any new opportunity was suggested by the University of Bristol (Julian Jantke) in a recent ASPECT workshop as part of the triage process;

- Is there a real need for what you want to do?
- Is there anyone else doing the same or something similar?
- Who would be the users and what value is this creating for the users?
- Who would develop your proposition/service/product? What are costs and resources needed?
- How would you test it?
- Is there any intellectual property that was developed?
- Who would run the project long term? How would you generate revenue to pay for sustainability and further development?
- Could the proposition/service/product/ licensed to an organisation to take it forward? What would the model look like?
- If not do you want to create a spin out and run it yourselves?
- What is the long term vision and plan for this? (e.g. what do you want to achieve in 1/3/5 years form now with the proposition/service/product?

Perhaps other questions could be added to develop on the above list over time as TTOs develop their experience in social science?

Valuation Tool for Social Science Opportunities

A number of respondents commented on the contrast between the valuations of early stage STEM projects compared to social science opportunities. In STEM subjects there are relatively well trodden paths to estimate the value of the opportunity, and the likely financial needs required to scale it to different milestones in the commercialisation process. Social Science opportunities are in general harder to value, and have

fewer precedents to draw on in this area, and it was felt this would disadvantage them.

Firstly there would be potentially an impact on attracting investors, including friends and family and business angels, (who are often a source of early stage funding for STEM areas). Secondly the lack of a set of financial needs against familiar milestones could deter social venture capital. Thirdly the lack of robust financial models may be seen as an unacceptable risk internally by the institution who could block the formation of the activity or spinout over concerns of stability, sustainability or exposure to financial and legal risks.

As such a valuation tool which recognised the need to value early stage social science opportunities was discussed in a number of conversations. Thoughts on a specification for this tool were;

- The tool should value the financial needs of the social science opportunity where metrics could be obtained or reasonably estimated and crucially evidenced wherever possible.
- In addition to the 'financial value' of the project, a series of 'social metrics' should be determined to demonstrate the other tangible and intangible benefits associated with the project. In the right context these have a value.
- In an age where social, political and consumer activism, enabled by social media is on the increase, where 'fake news' is prevalent, then there is surely a value to many of this fledgling social science opportunities arising from HE institutions. They help bolster reputations of those who employ them, and come from a pedigree where their findings are peer reviewed and are 'rigorous' so they carry 'trust' and this is of value – a tool which captures this value is worth developing to underline this as part of overall valuation and to develop negotiation strategies.
- One respondent also mentioned they felt the majority of social science opportunities would be breaking new ground, and represented more 'step change innovations' and as such frequently needed more time for development, educating their markets and finding their market opportunities, than perhaps over 'incremental innovations' in other subjects which more often might be entering an existing market, with well recognised needs, therefore requiring less education of the market and lower barriers to entry in this regard.
- The tool should show both sets of the above calculations – and judgements made on whether some of the financial valuation could be in part offset against the social valuation elements.

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- Whilst it is not suggested that spinout companies are set up of any kind without a measure of due diligence and financial prudence could it be that the current 'bar' for spinouts to meet has largely been based on Institutions experience of the many more prevalent STEM spinouts?

  Are the same KPI (key performance indicators) as relevant to apply to social science spinouts? Could social spinouts be created within legal structures which facilitated e.g. a finite life of the entity, before it was dissolved (naturally without residual financial or legal liabilities) having delivered on its intended mission and delivering its impact (and return for investors and stakeholders in whatever form that may take)?

  There is perhaps an assumption that spinout companies from Universities will be long lived, when the reality is many newly formed businesses dissolve (some in uncontrolled ways) and perhaps the above approach, to create entities with an intended finite life span, or one which is reviewed periodically, when considered as part of the valuation of the early stage idea could benefit by intentionally limiting liabilities of the institution and other stakeholders?

- One respondent mentioned that the vast majority (circa 2/3) of their social science opportunities started life as consultancy opportunities. These could be operated as either a consultancy through the Institution's own consulting mechanism, or permission could be granted for it to operate as a standalone company. It was only once a modicum of identifiable IP was being proposed to be operated outside of the University that a formal start-up was considered.

- One respondent called for greater autonomy for the TTO to decide how best to commercialise the opportunities it was presented. Decisions often had to be made in rapidly changing circumstances to meet the needs of external parties, and could not always be made to fit into internal timelines (e.g. when the next approval committee met). Other areas of the institution had greater levels of autonomy and it was asserted that the TTO should be given the same level of recognition, and respect for the professionals who were skilled and experienced in their field, and aware for the need of 'evidence based risk management.' A stage gate approach was advocated here to enable an independent set of parameters to be used to judge ideas against to see if they 'passed the gate' and were therefore worthy of the further investment of resources to progress them. A series of stage gates,

with appropriate measures for social science projects would also have the advantage of allowing project progression, reformatting or dropping to be less emotive when communicating decisions.

Due Diligence (Internal and External)

Individual institutions will have their own policies on due diligence with regard to licensing and spinout formation, and so any tool should be complementary and its application should be used within this context. Many institutions will have tools for due diligence from STEM related projects and these could be used as a guide whilst social science specific tools are developed.

Internal Due Diligence Tool / Checklist

–   Academics should be made aware that establishing the ownership of new ideas and their current and past contributors is important, as this affects the ability of the institution to commercialise them. Failure to identify and recognise inputs of other internal and external collaborators involved in idea generation could result in risk (reputational and commercial risks) as depending on the circumstances legal action may be taken. This is not the same as e.g. authors on an academic paper, but may include other contributors.

- Contributors to the existing idea and the foundation ideas on which it is based should be identified, contacted and assignments of any identifiable IP or 'know how' whether or not this can be formally registered or not us crucial.

- Have any other legal obligations been made regarding the output of the research programme, or the dissemination of its results as a result of accepting funders terms and conditions. Are these contracts available for scrutiny and do they facilitate or restrict onward commercialisation of the results / outcomes.

- A tool which facilitates the academic to identify the originators of the ideas which are central to the project in question, involving previous funding sources, collaborating institutions, individual contributors (including past contributors), their employment status, and relative contributions to and nature of contribution to the project should assist this process.

- Institutions will have their own concepts on e.g. how far they wish to 'trace back' into the history of the project for due diligence, and what risk they are prepared to bear in terms of the 'unknowns' that the sometimes inevitable lack of information in these areas brings.

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- A list of publications made and those in progress with estimated times of publication will also inform the risk associated with the disclosure of relevant know how and information which could jeopardise registration of certain forms of IP would also prove helpful.
- Data origins, consents, and other GDPR related elements should also be included in the due diligence process to ensure the relevant permissions are in

place to use and develop the data associated (if data is relevant to the project in question – see also IP audit tool below).
- A checklist was suggested at the August 2020 workshop on this subject and is shown below;

Internal DD. IDF/ Key questions to ask	Commercial opportunity:	Opportunity type
		Description and vision
		Development stage
		Dependencies
	New invention:	Date of invention
		Place of invention
		Has the invention been reduced to practice:
		Records
		IP inventors
		External funding and due diligence
		Equipment and materials
		Public disclosures
		Prior art
	MedTech Identification of clinical need appropriate questions	Identification of clinical need
		Stakeholder mapping and consultation
		Regulatory considerations
		Clinical evidence or data pack
		Value Proposition
		NHS specific (alignment with NHS)
	Software Disclosure	Software inventors
		Version control
		Third party software code and external applications
		License agreements
		Documentation
		Distribution
Implications when assessing whether and how to proceed with commercialisation		

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External Due Diligence Checklist

Most institutions will have their own procedures for assessing the risk of engaging with external companies or organisations in place. These will include the usual checks of legal, reputational and financial assessment of the organisation, their ability to pay their contribution to the project funding etc. Databases are available to check financial reports and to reveal if the company is involved in e.g. legal action. As such it is not suggested that a separate tool is developed to replace these well established procedures, which in any event are not the sole reserve of the TTO.

However there may be reputational risks which are project specific and which, due to the novel nature of the new social science project, or unique combination of social science / technologies in question, be not captured by the current procedures, and as such TTOs should be vigilant in these areas. Designing a tool for this would be difficult as the subject area is wide and individual institutions existing procedures would affect its utility and as such a specific ASPECT tool in this area is not suggested.

Understanding soft IP

Existing resources to help academics understand the nature of soft IP (copyright, design rights, trademarks, database rights) are available at The Intellectual Property Office (www.ipo.gov.uk). In addition most TTOs will have their own presentations on IP of different types. It is not recommended that this is replicated in an ASPECT tool as the IP office is the de facto source for IP information in the UK, and legislation in this area may change due to e.g. BREXIT and other factors.

Patent and Trademark agents also often produce their own guides in these areas and to save duplication of effort, it may be worthwhile individual ASPECT members forming relationships with local practices in this area who may be prepared to offer support and guidance if preparation of specific guides is required.

Soft IP Presentation Tool

However the importance of Soft IP as a tool in commercialisation perhaps would benefit from a tool which explains these IPRs to academics in their business context – as a means of strategically protecting elements of an idea to generate commercial advantages. These would perhaps form part of a wider analysis of the overall business model / proposition in early triage. Some respondents felt that in academic culture, where the emphasis is on publication and dissemination of ideas, then the concept of protecting knowledge or maintaining confidentiality surrounding operations may warrant additional clarification in the context of a commercial opportunity, lest opportunities be missed to retain commercial advantage or risk be increased by unwittingly breaching confidentiality agreements with third parties.

- IP education – most TTOs will already have presentations on different forms of IPR, their uses, protection durations, etc – the aim would not be to make academics experts in these areas, but aware of what types of IP can be protected and why it is important in a commercial context to protect brand image and reputation, maintain competitive advantage, combat fraudulent or misuse of the brand or concepts etc and the reputational damage that might occur if research impacts were misused when in a commercial environment.

IP audit checklist tool

Educating academics as to the following points in a tool or checklist, or tabular form may save time for the TTO when evaluating the overall proposition:

- IP audit – identification of copyright, trademark, designs, know how, and database rights 'in embryo' or in existence as part of the opportunity
- The above should include reference to the data generated as part of the research, database rights, permissions and GDPR related consent from research participants to use these data as part of commercial activities etc

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Opportunity Development / POC

What does success look like? - Routes to impact

Some respondents felt that the TTO could enlist support from the institutions Impact team to help with this aspect of opportunity development.

Proof of Concept

Some respondents mentioned that their experience was that a 'proof of concept' exercise had sometimes been conducted as part of the original research that produced the opportunity being considered. However, sometimes this POC was not always adequate to make assumptions about the commerciality of the idea. The reason for this was that these exercises were not always conducted with 'paying customers' but rather research beneficiaries, and so the test of whether customers were prepared to pay for the new proposed product or service was not often met. In addition there may be some significant differences between the offerings made in a commercial setting to that made in the original research pilot / poc exercise. Some assumptions could occasionally be made between research poc and commercial poc and useful data may have been generated to support the business case evaluation but further work could be required, and this suggested tools such as those below;

Lateral Thinking Tools / Idea Development

There was some discussion with respondents about the role of the TTO in shaping and broadening the social science idea as presented to them. In a STEM area it would not be uncommon for the TTO to contribute to broadening the scope of a patent claims by thinking laterally about the original idea and anticipating which other areas it may be applied to, thus broadening the appeal of the idea, widening the markets and scope of IP protection (within reasonable bounds) and adding value to the proposition, thereby making it of greater commercial appeal.

As such there is an argument to include a tool in the toolkit, or modify the process to incorporate the above

lateral thinking, and a tool to assist this process for social science projects. This might involve a series of prompting questions to think about the idea in different ways with the potential to identify new areas for growth;

e.g. could the same social science idea / tool / process / questionnaire be applied to different social groups? Could it be applied in different geographies, in different languages and cultural settings, in different areas of society / policy making? Could it be combined with another approach or technology to make it easier to scale or disseminate?

The above are just examples and perhaps a tool with a wider set of categories of questions and elements to encourage thinking around the idea would be worth development for its value adding potential.

PESTLE Tool

PESTLE is an acronym for a tool which is used in company strategy development. It prompts users to think about the impact of environmental trends on their idea to help them identify new opportunities where the external trend could either help or hinder them. Who are the collaborators or partners that may help the idea by being customers? Who are those opposed to the idea who might be resistant?

The tool is thought to have originated in 1967 when Francis J. Aguilar contributed to the book "Scanning the Business Environment", where he described environmental factors affecting a business. He gave them the acronym "ETPS" to indicate the "Economic, Technical, Political, and Social" factors.

In early 1970's, Arnold Brown focused on "STEP" (Strategic Trend Evaluation Process) and outlined the environmental factors as STEPE (Social, Technical, Economic, Political and Ecological).

1980s others tried to define the environmental factors in different ways, thus resulting in PEST, PESTLE, STEP and STEEPLE analysis.[1]

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1 Adapted from https://www.brighthubpm.com/project-planning/100279-pestle-analysis-history-and-application/

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Element	Trend (examples only – needs to be kept up todate)	How does this impact the proposed idea / broaden it? / narrow it? Who can we align with? Who is this important to?
Political	• Political changes – to government / local government • 'The Red Wall' – change to 'Blue Wall' in North of England • Brexit changes • Changes to attitude of UK Union, Scottish and Welsh and NI changes	
Environmental	• Greater awareness of green issues in population • Green consumerism • Pressure from larger customers on their suppliers to demonstrate cleaner, greener products and services • Carbon Targets for companies / public sector	
Social	• Trends for home working / remote working • Change in demographics of population – more older people, fewer children per family, changes in wealth • Trends and Fashions • Public opinion changes on topics affecting your industry • Public opinion changes on topics affecting your industry	
Technological	• Social Network changes in type and formats • Move to subscription based services rather than physical products? (e.g. Netflix vs DVD ownership) • Increase in broadband penetration and speed in rural areas • Increase in social media protest, activism • Shorter attention span / more interruptions to people's lives	

Legal	• Changes in workplace legislation
	  • Environmental regulations
	  • Discrimination changes
	  • Health and Safety changes
	  • Fire / Building regulations
	  • Employment Law and best practice
	• Changes in other areas of best practice – from professional body in your industry	

Economic	• Changes in Tax treatments • Change in accounting practices • Cost of foreign transactions / exchange rates • Cost of borrowing / availability of bank finance	

Storyboarding tool

Sometimes a basic representation of the new process being proposed would be helpful. It aids clarity of what was being proposed in the new development, could identify issues in the customer / beneficiary journey, and show what metrics and other evidence supported the case for the new approach.

Comparisons could be made across competing or historical approaches to highlight benefits and e.g. cost, time resource savings. A tool which facilitated

storyboarding, like a Powerpoint / Word template or similar could potentially assist this process. No doubt commercial offerings are also available.

This is a technique which is often used in service design, or human centred design approaches – which one respondent advocated by name, but other respondents mentioned under other terms.

These are a low cost way of laying out the new process for a product or service and how beneficiaries, customers and other stakeholders (e.g. sponsors) could interact with

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them. They avoid the need for more costly website or app development.

Example Storyboards
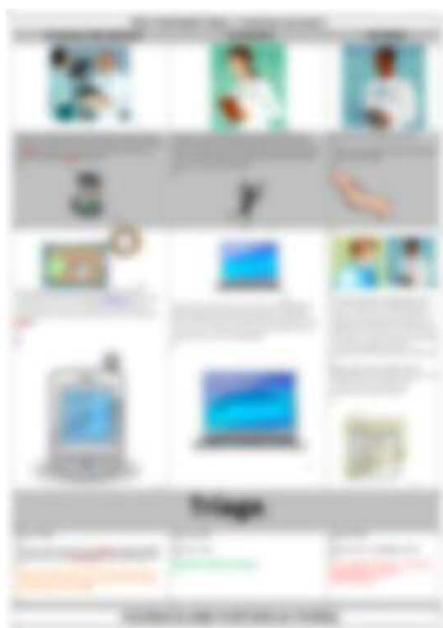
Business Plan Template Tool

"No plan survives first contact with the enemy"
Helmuth von Moltke the Elder (Prussian Field General)
26 October 1800 – 24 April 1891

In the early stages of an idea it can often be too early a stage to write a business plan that would stand up to scrutiny. The project may be too fluid in its thinking and not nailed down key elements yet, feedback may still be being obtained which could alter priorities or key aspects of the plan.

In TTO terms there is also a capacity argument. The volume of early stage ideas in the average TTO office is too great to spend time on preparation of comprehensive business plans for each one, only to then have to re-write or modify. Only once an idea has passed the initial triage checks should the additional business planning resources be applied to it – as one respondent commented on the Lean methodology philosophy of "Fail early".

This was a sentiment concept that many respondents mentioned, and all emphasised the need to communicate negative decisions in a sensitive and diplomatic way, potentially signposting the opportunity to other sources of support. To continue to assert that a project still was worth investing resource into its commercialisation when it was more probable than not to be incompatible with this method of generating impact, was also felt to be unreasonable on all concerned, resulting in wasted time and effort by everyone. If diplomatically explained this left the opportunity for the academic or team to return to the TTO with a second idea, perhaps one which was stronger as a result of the first positive experience, and with some of the basic triage answers available.

Once an idea has passed its initial triage phase, and any sanity checks applied above, then a business plan tool / template could be provided which recognises not only the traditional elements of a business plan, but also those specific to social science projects (e.g. the valuation of social impacts as mentioned below).

It is unlikely that any idea (social science or otherwise) will be able to attract internal or external seed funding without some format of business plan. It is the accepted language and format of considering new opportunities by funding agencies and other sources of investment (friends and family, business angels, banks, venture capital, social venture funding, grant awarding bodies). In addition it is unlikely that internal approval within the institution itself will be endorsed without a business plan

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– a business canvas alone is unlikely to suffice to meet approval from those responsible for spinout approval.

TTOs will have their own ideas about the exact format but the headings below should be included along with a cashflow calculation (3 yrs according to one respondent). Alongside a cashflow calculation there is perhaps an argument to show an estimate of 'social impact-flow' over time? What is the likely scaling of the social impact associated with growth of the new social science entity – which may be used in part to justify its formation? What are the key milestones for development of the company in social impact terms to allow those whose approval is required to see potential? What evidence can be provided to support these estimates? Is the intention to run the spinout entity for a finite length of time, or reach a specific goal before winding down etc?

- Introduction / Executive Summary
- Goals / Aspirations of individuals and company mission
- Legal structure proposed (and Shareholding if applicable)
- Market Research
- Product / Service
- Intellectual Property (IP) / Competitive Advantage
- Key Personnel
- Delivery of product or service
- Risk Management
- Financing, inc Cashflow projection
- Social Impact milestones / projection

A number of respondents were keen to emphasise the importance of the team behind the idea, and that many funders were interested in the team as part of their evaluation process. The rationale for this is that funders are well aware that a business plan can always be written favourably for the majority of ideas that they see. Cash flow forecasts can be generously estimated, expenditure underestimated, and uptake by the market predicted in the favour of the idea. However when the inevitable problems of growth are encountered along the way, it is the team leading the idea who will have to problem solve, act quickly to pivot and recover or plot a new course, and so often the composition and experience of the team is scrutinised as much (or more) than the business plan itself.

For this reason it would often benefit the academic team or individual to be briefed in advance of the importance of the team in attracting funding, and that if there are gaps in skills or experience that they should

be addressed as part of the business planning process. It may prove necessary to bring in additional team members from outside the host institution to bolster the team, and complement existing skills. This can mean the appointment of e.g. a more experienced CEO to the team, an experienced finance director, operations director etc.

Whilst this can sometimes generate friction between the original team members and external new arrivals every effort should be made to see this as a strengthening step which improves the project's chances, rather than something that has been done deliberately to cause conflict. External experienced board members can greatly improve the chance of certain funding sources engaging with the company as they are seen to mitigate risk for the funders. The TTO can play a useful role in this area, by identifying external team members, engaging them on terms which reward success, and acting as brokers to smooth friction.

Legal Structure – decision making tool

For many social science projects the decision on which legal structure to adopt for the business will be an important issue. Choice of company limited by shares, by guarantee, registering a charity, or other social enterprise form (CIC) carries different implications for distributing any wealth created, potential for funding, decisions on ownership, the types of transactions that can be carried out, reporting obligations, the potential exit routes open to the business, etc and so this choice should not be made lightly.

The choice of legal structure may also affect the ability of the new enterprise to attract collaborators from e.g. the public sector who may prefer to hold a stake in it to facilitate operations, trade or invest resources in the new enterprise (with the assurance that these resources can be properly accounted for, observe their own governance requirements and are not in danger of redistribution to shareholders etc). By attracting these public sector collaborators it is possible that the new entity would open up closer relationships to the groups it seeks to work on behalf of.

However certain legal forms may also bring disadvantages depending on the source of funding. Investors, even social investors, are unlikely to support investment in, and facilitate the growth of companies who cannot reward their risk by distributing funds back to them and providing them with a suitable exit opportunity at some future point. The aspiration of those behind the

project must also be considered here too as their exit opportunities are also limited or negated by some legal forms.

A decision making tool in this area is already available from UnLtd – ASPECT will need to consider whether to use this tool or adopt elements of it, adapting it for HEI use. For example some HEIs may not wish to form companies based on some legal structures for risk management reasons.

https://www.unltd.org.uk/our-support/learning-area/determining-the-right-legal-structure-for-your- social-enterprise/

As previously mentioned a tool has been shared by the University of Oxford in this area which demonstrates their approach to education and decision making in this area (see appendix for pdf of this tool). Other ASPECT members may wish to adopt their own version of this document.

Internal seedfunding

Sources of seedfunding internal to the institution could include the following:

- Internal translation funds from relevant research councils (Impact Acceleration Account)
- Internal funding specific to the institution – endowments?
- Alumni funds – some respondents mentioned positive and negative interactions with Alumni associations, when presenting them with opportunities arising for Alumni potential – maybe a possibility depending on inter-departmental relationships. These individuals may bring Angel investment and contacts as well as funding.

External funding

(Partnership to identify funding with the research funding office may be advisable if they have access to grant searching databases, this would avoid duplication of effort)

A database could be made available through the ASPECT website as a joint resource.

Sources of external funding examples include;

- UnLtd - millennial endowment for social entrepreneurs www.unltd.org.uk
- Joseph Rowntree Foundation https://www.jrf.org.uk

- Wellcome Trust https://wellcome.org/
- Bill and Melinda Gates foundation https://www.gatesfoundation.org/

(Sources of social venture capital - https://causecapitalism.com/15-social-venture-capital-firms-that- you-should-know-about/ - no endorsement is implied – illustrates what a basic Google search can reveal)

Acumen Fund: Focus on solving problems of global poverty through loans and equity in India, Pakistan and East and South Africa.

Big Issue Investment: Focus on medium-term growth capital. Calvert Group: Early, direct investments.

Central Fund: Strong focus on sustainable jobs for low-income populations; services for distressed communities.

City Light Capital: Early stage, social mission-driven companies; focus on good financial returns.

Clean Technology Venture Capital: Invests in mid-sized alternative energy companies with promising exits.

First Light (an initiative of Gray Ghost Ventures): Incubator and investment partner to seed-stage, for-profit social ventures

Good Capital: Expansion fund; high-engagement, hands-on investment partner. Gray Ghost Ventures: Early stage enterprises focused on low-income communities in emerging markets.

Investors' Circle: Investors' Circle matches social entrepreneurs with its circle of angel investors.

Root Capital: Focus on grassroots businesses in rural areas of developing countries.

Shared Interest: Invests in fair trade businesses.

TBL Capital: Focus on social enterprises in consumer products, service providers, software, clean technology, green building, health and wellness, and retail.

Triodos Bank: Equity and debt fundraising; Social Enterprise Fund and EIS Green Funds.

Underdog Ventures: Focus on natural and organic food, environment and conservation, socially responsible consumer products, and socially responsible investment companies.

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These funds will have their own specific methods of application and judging criteria, but many of these elements will be covered by a comprehensive business plan.

One element that respondents were keen to impress on academics was that depending on the source of funds, the new spinout opportunity's finances should be run in a business-like manner. Attention to and understanding that cash flow in a business was not the same as that experienced in e.g. grant funding, and that the dynamics of running a business which beyond initial seed funding was dependent upon paying customers, with an ebb and flow of financial incomes and outgoings, was something that needed to be considered carefully.

One respondent was keen to emphasise that to obtain customers, receive funding or investment, that the academic team would need to 'hussle' to react and adapt to new opportunities as they presented themselves to the new entity. The need to communicate that the new business was a different environment to operate in, and not the same as a funded project was needed as part of the search for funding and marketing to ensure that it did not fail by not considering this properly.

Social Pitch Deck Tool

Frequently those seeking investment or in competitive funding bids for seedcorn funding will be asked to present their project for consideration in front of a panel.

This could present an opportunity to develop the elements of a 'social pitch deck' – made distinct from e.g. a STEM subject pitch deck by inclusion of the social impact parameters mentioned above.

Market analysis

The analysis of the market for social science opportunities may well have already been a feature of the original research. However, if additional verification is needed, then there are sources of data which could be accessed to provide alternative estimates to arrive at a consensus view.

A checklist or template to look at this element of the business plan may include;

- Market size estimation
- Market segmentation
- Geography, Distribution of Market
- Key influencers, stakeholders, intermediaries, beneficiary groups
- Competition, indirect and direct

Sources of information for Market Analysis

There could be an argument to collect these as part of the social science data room posed as one of the supporting materials for the toolkit.

Sources could include;

Companies House

FAME

Beauhurst

Opendata.gov.uk

Office of National Statistics

OECD

World Bank

World Economic Forum

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Opportunity Promotion and Commercialisation

Go to market strategy planning tool

TTOs may benefit from a structure to assist their thinking around the promotion and marketing strategy for the new opportunity. This tool would encompass elements such as;

- Define the objective of the marketing exercise, planned budget and return on investment
- Who is the target customer? (including intermediaries, influencers, sponsors, beneficiaries)
- Determine the messages you want to communicate (about the company and the service / product)
- Determine the most effective way(s) of communicating the message
- Schedule a series of messages, using different media targeting the audience in a calendar
- Carrying out the campaign
- Monitor the results of the marketing campaign (and modify approach as required)

Case Studies Tool

Case Studies can be powerful to communicate the social science idea, and win support from others (sponsors, CSR representatives), to promote the opportunity and share with influencers, these could be developed for the idea as part of a 'social pitch deck', used online or as part of a larger marketing initiative to promote the idea more widely. This are different to the types of impact case studies –which are focussed on their intended audience – the research councils.

A case study tool would cover the following elements;

- A 'headline' – to grab attention and provoke interest in reading more
- Pictures or diagrams, logos, graphs – again to attract attention and interest
- The client's name and description of problem / challenge
- How did you solve the problem for the customer?
- Get a quote from the customer
- Your own quote or statement about how you solved the problem or issues, challenges overcome.
- Paragraph about your company and capabilities
- Lastly, 'the call to action' and contact details

Valuation, Negotiation, contracts

Respondents did not mention the need for a tool in this area. ASPECT members could keep a watching brief on this area to see if a tool of this type was needed in the future.

Broader PRAXIS/AURIL training on negotiation may give a grounding in this area
https://www.praxisauril.org.uk/training

Post deal administration

Respondents did not mention the need for a tool in this area. It is likely that institutions will have their own methods and policy of post deal administration according to the level of governance and risk management that they are comfortable with in newly formed spinout companies. As such a specific ASPECT tool is not recommended at this time. ASPECT members could keep a watching brief on this area to see if a tool of this type was needed in the future.

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Supporting materials

Process overview tool

A diagram of a typical social science commercialisation process is recommended to allow communication of the overall path, what decisions have to be made, and if possible an indication of typical timescales and inputs from both the TTO and academic perspectives (to show this is a cooperative process requiring input from both sides).

It is understood that an animated video of this process is already in production.

Glossary of terminology tool

Respondents had two main insights in this area;

1) During the early 'academic engagement' process, there is a need to use the same language as the social scientists. Use of familiar terms and avoiding the more commercial end of the language spectrum was felt valuable in building rapport, gaining understanding on both sides, and identifying opportunities. Too much use of too commercial language early in the process is detrimental, tends to shut down conversations and may lose opportunities.

2) As the commercialisation process of the new social science opportunity progresses, then the language often needs to change to be more externally focussed as it is likely at this stage there will be more external parties involved, often legal agreements use terminology for clarity of meaning, and language should change when discussing the project to reflect this. Unfamiliar terms should be explained and clarified as to what they mean in practice for the project.

As such a glossary of terms is recommended with the common phrases used in both the above situations to act as a reference point for both TTO and academics. The glossary may also be useful when inducting new trainees to the TTO who have less experience in the social sciences or commercialisation in general for example.

The tool could simply be a 'wiki' style co production across TTOs in the ASPECT network, each contributing definitions over time.

Coaching for business

Respondents did not specifically refer to the use of coaching for businesses being formed in their institutions. A tool to identify the right time to engage a coach is therefore not recommended and should be left to the discretion of the individual TTO based on the specific needs of the project. For example this type of engagement might be a 'soft introduction' to a newly introduced 'CEO in waiting' of the new enterprise in embryo – if it was felt this kind of matchmaking was needed to reduce the potential for success in this relationship.

Obtaining External professional advice

No respondent interviews mentioned the right time to engage legal, or accounting support for spinouts. This is perhaps so project specific and also depends on the internal resources available to the TTO which are institutional specific;

What identified legal and financial risks have been identified in the opportunity development process and have these been discussed with the Institution legal and finance offices in first instance? When would external advice be sought and who would pay for this?

As such development of a specific tool in this area is not recommended.

'Lambert Style' agreements for social science relationships

https://www.gov.uk/guidance/university-and-business-collaboration-agreements-lambert-toolkit

The Lambert toolkit was primarily developed to help businesses and Universities collaborate together on projects without resorting to negotiate agreements from scratch each time.

The agreements describe a spectrum of situations which decide on the destination of the foreground IP and benefits arising from such situations, from all company owned, through to all University owned. The choice of agreement depending upon a mutually agreed starting point (based on e.g. funding sources, historical inputs, background IP, resources deployed in the project etc.

Conversations were held with some respondents about the need for this style of agreement to be used, but with the addition of clauses which described the unique

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elements of social science related projects. For example reporting requirements for metrics on impacts cases, data associated with beneficiaries, social and other impact cases / examples.

One respondent mentioned that they already incorporated some standard clauses into social science spinouts to oblige them to report on specific metrics, and retain evidence of same. ASPECT may wish to develop a set of standard terms (with appropriate professional legal input) to capture this and reduce the work of individual TTOs in creating their own versions.

Case studies

There was continued support for a shared bank of case studies, which in part already exists on the ASPECT website. These could be added to over time by ASPECT members.

Could this sharing be encouraged by holding an annual 'case study of the year award' or similar to help not only raise the profile of the importance of the work being disseminated but also the work of ASPECT?

Social Science data room development

Many social science projects will require data from reputable sources. The academic leads of projects will often be in the best position to know where to obtain these data. The TTO may require data from complementary sources to bolster an independent view on the viability of a given project. As such a catalogue of reliable sources could be assembled, but this would need to be periodically reviewed and updated which would require to be resourced.

Would an alternative method be for TTOs to regularly meet to share best practice, tips etc and have 'Data Sources' as an agenda item? Rather than pointing to data sources on specific projects or individual online links, would it be better to share the 'authoring organisations' TTO professionals felt most useful? This would avoid a problem with old links which no longer worked, obsolete sources and instead provide TTOs with a list of authors to check, using their own website tools to search for the latest data source from that author organisation.

Use and Delivery of the Toolkit
Flexibility on toolkit use

Several participants conveyed the importance of flexibility in toolkit use by the TTO. A number expressed a desire for the toolkit to be constructed not as a mandatory tool to use in every situation where social sciences was being commercialised, but that discretion be retained on what tool to use at what time with the TTO professional.

Sources of difference which could affect the choice of tool or whether to use the toolkit at all included:

Institutional variation

- Differences in policies for commercialisation (rewards and incentives, workload balancing models, HR related, recognition of third strand activities in promotion etc)
- Differences in subject areas in social sciences
- Presence or absence of case studies of previously successful social science commercialisation from the institution
- Experience of the institution in commercialisation of all subjects

TTO specific variation

- Experience of TTO in commercialisation of social science (or other subject areas)
- TTO procedures and policies
- Available resources to TTO (size, individual case loads, volume of projects, output requirements)
- Pre-existing internal tools for use in TTO activities

Project Specific variation

- Experience of professional in commercialisation of social sciences
- Experience of wider team including principal academic in commercialisation or commercial activity
- Experience of support (secondary academic or e.g. Postdoc, postgrad researchers assisting project)
- Appropriateness of tool with specific project requirements
- Stage of project in commercialisation / research lifecycle (early stage of research, intermediate or mature research phase)
- Relative importance of project in generating KEF or REF impact for institution

Aspect

Media Choices, Delivery Methods

All respondents mentioned the importance of making the toolkit digital as far as possible. This would make the toolkit accessible and scaleable.

Both TTO and Academic focussed contents needed to be simple in its approach and interesting / engaging, as it is vying for the attention of busy people. Sharing of selected content with academics working on projects was suggested (with an element of 'self-service' and open access to selected content). Some content would remain internal and for TTO purposes only.

In terms of media choices, then up to date methods of communication including social media groups should all be considered to best effect;

- Podcasts (can be listened to in a variety of situations, where other forms of media cannot, when mobile etc)
- Video / Animation (this tends to have greater impact on social media than text)
- Infographics – useful for metrics, trends, comparisons, facts become more digestable and memorable
- Blogs, short form 2-3min read articles concentrating on single commercialisation topics (rather than trying to cover everything at once)
- E-learning – many institutions will already have Blackboard or similar platforms to deliver this content

Balance of toolkit with other TTO activities

The TTO will have to devote resources to the development of social science opportunities and balance the needs of this developing area with other targets and priorities from other subjects. As such the easier the toolkit can make this process of commercialisation the better for many TTO are resource constrained. This strengthens the argument for leveraging the support of other internal departments where possible to assist the overall process.

Internal Leverage

Impact office – as a source of new opportunities – they can help identify and broaden new opportunities in the social sciences (and other subjects) to encompass economic impact. If done well both TTO and Impact office would benefit from this relationship by having better quality higher impact opportunities.

Alumni office – potential source of contacts to help shape, advise and develop the idea, potential first customers for new idea, could the idea be offered as a 'crowd sourcing' opportunity via the Alumni network?

Legal Office – advice and support re legal issues thrown up in idea development and assessment process Research / Funding Office – help identifying seed funding sources

External Leverage

Professional Network – developing links with local accounting firms, IP advisors, consultancies (business, marketing research, etc), business angel networks, investors, Local Economic Partnership etc could magnify the number of opportunities coming through the office.

Self-service elements for academics

Some respondents suggested that certain tools might be made available for access by academics through the TTO – to leverage their skills, knowledge and experience. E.g. the invention disclosure form, Canvas, 10 questions to ask, and PESTLE tools (maybe some checklists etc), could be freely shared to help academics prepare for meetings, develop their thinking etc.

Use of the Toolkit as a training tool

Several respondents mentioned the value of the toolkit as a training tool for those new to TTO or those who had TTO experience but little experience in commercialising social sciences.

Aspect

Future Refinement and Updating

Suggestions for updating the toolkit include;

- Annual update meeting / future workshops
- Constant updating of toolkit elements via a 'wiki' type mechanism
- Case studies – award for annual contributions, to encourage participation across ASPECT network?
- A gathering of CSR representatives from local, national, international companies to hold an ASPECT 'CSR' conference on corporate social responsibility topics. This would help shape the toolkit but also develop potential client base and stress the importance of working with Universities and their spinout companies / licensing opportunities in the social science subjects to those companies and PR agencies who had not previously explored this.

Conclusions

ASPECT Participants are to be sincerely thanked for their contributions to the insight and rationale behind this toolkit and its contents, both in the earlier workshops and in the interviews held for this report.

Through their continued contribution and enthusiasm for sharing best practice ASPECT members can ensure that the toolkit will be expanded upon to meet future challenges in this area, and remain up to date with current best practice. This toolkit should be seen as a starting point and something which will benefit institutions for many years providing it is periodically reviewed and added to, as members find new and innovative ways to commercialise the social science ideas that present themselves.

Aspect

Appendix 1
Individual Tool Specifications –
(tools to be developed only)

Aspect

Tool Specification Sheet

Engagement Presentation / Workshops Tool

Stage of process   Opportunity identification and Assessment – finding opportunities

Rationale / Insight

Respondents felt the general knowledge of academics as to the workings of the TTO, and the commercialisation process for social science was low in many of their institutions. A presentation or workshop format to explain the key elements and benefits of generating impact from commercial activities, and the role of the TTO in this process was needed to raise awareness amongst faculty members, thereby encouraging academics to bring opportunities to the TTO for consideration and development.

User / Audience   TTO / Social Science Academics (inc Higher Management)

Specification / Content Suggestions *(see report for full description)*

Presentation slides / Workshop format which clearly identify the benefits of TTO engagement
- Benefits to the individual
- Benefits to the institution
- Benefits to society
- Benefits to local / national / international collaborators / beneficiary groups
- Peer to Peer networking opportunities
- 'Warts and all' real life past case studies from peers
- Explanation of TTO process – pathways to impact
- Choices of transaction, each carrying different risks, benefits, and resource implications, for example, consulting, traditional spinout (limited company by shares with assigned IP), licensing of intellectual property to collaborators, or different legal entities that could be used as vehicles for the new project including social enterprise options.
- Managing expectations of academics re success, work implications, expectations of their contributions.
- Endorsement by including speakers from higher management within schools, faculties, colleges of the institution
- The importance of the team behind the project, their goals and aspirations and the need on some occasions to bring in external senior management to complement existing skill sets and experience
- If University higher management are the audience, then additional TTO centric topics could be covered to demonstrate the importance of the TTO to the Institution.
- Clear communication of what commercial partners may want from the project

Media Choice Suggestions

- Powerpointslides/presentations/Workshopwithexercises
- A 'takeaway' pamphlet or item branded with the internal website of the TTO, contacts within the TTO, together with a 'thank you for attending' email after the event
- Sessions may be live streamed and video recorded to allow wider audience to watch on demand across the institution.
- Infographics, diagrams of the TTO process, facts and figures etc would aid to visual appeal and retention of key messages.

Updating

Periodic review to ensure kept up to date with internal policy changes of institution

External Inputs / Sources of Information

- Option: Prominent local, national and international leaders of social science enterprises, NGOs, Charities or e.g. Government representatives as guest speakers
- 'Alumni' of previous social science commercialisation successes

Aspect

Tool Specification Sheet

Sandpit Tool

Stage of process	Opportunity identification and Assessment – finding opportunities

Rationale / Insight

Respondents felt the general knowledge of academics as to the workings of the TTO, and the commercialisation process for social science was low in many of their institutions. A sandpit to allow social scientists to mix with external parties with challenges where social science could contribute to a solution could help increase awareness and initiate new opportunities for collaboration on both sides of the commercial / academic interface.

User / Audience	TTO / Academics /External Collaborators (Company / NGO / Charities / Local and National Government)

Specification / Content Suggestions *(see report for full description)*

- A format for inviting in local groups with 'real world' challenges that may find a solution within the social sciences, and for engaging academics across the social sciences to work on these in a facilitated workshop
- E.g. businesses with CSR challenges, local and national charities, NGOs,
- Outcomes could be co-application for funding, sponsorship of pilot studies, building to e.g. KTP style collaborations, but importantly this exercise would stimulate thinking which translated research excellence into solving these problems and build a cohort of academic contacts willing to engage in these activities, and develop their understanding of what external contacts value in their work.
- The presentation would also (if facilitated by the TTO) generate greater understanding of the value of the TTO office to the wider institution and how it could contribute to academic goals / KEF / REF metrics, staff recruitment and retention and other benefits.

Media Choice Suggestions

- Short presentations of challenges within an overall 'theme' combining problem owners (external) and solution providers (internal / academic)

Updating

N/A – though relevant topics which represent current and pressing challenges would be needed

External Inputs / Sources of Information

Company / NGO / Local and National Government representatives cooperation External Sponsorship?

Aspect

Tool Specification Sheet

Competition Tool

Stage of process	Opportunity identification and Assessment – finding opportunities

Rationale / Insight

A format for a competition specifically for social sciences to address a major societal or policy challenge(s)

Raises awareness of commercialisation of social science as a way of generating impact Increases awareness of TTO triage criteria, external scrutiny of ideas from a commercial perspective

An advantage of competitions is that it allows the TTO a modicum of control over the parameters used to judge entries, and potentially can be used to target under-represented faculty, subject areas or fill gaps in metrics (REF/KEF – impact).

Aims to increase engagement and build a cohort of social scientists with interest in commercialising their work.

User / Audience	TTO / Academic participation

Specification / Content Suggestions *(see report for full description)*

- Format of the competition should require entrants to describe their idea in a simple way which allows them to be judged easily against the same criteria used by the TTO when triaging new ideas.
- Constructive feedback should be offered to all entrants – to allow them to review their ideas against the judge's criteria and potentially revise their thinking and re-submit or contact the TTO post competition to further their project.

Media Choice Suggestions

- Initial submission of ideas by e.g. short (2min) video answering basic triage questions to show the value of an idea and recorded on phone, laptop, webcam means lower barrier to entry – rather than long forms / text which can be off putting for some. This format also forces entries to be succinct.
- Commendations certificates could be presented to other participants to recognise their entries if desired

Updating

Criteria for entry and 'rules of competition' may need periodic review to ensure these are consistent with generating the type of entries required and numbers which can be reasonably administered.

External Inputs / Sources of Information

Should receive endorsement from prominent University management / staff and be seen as a prestigious prize / endorsement of work.

Sponsorship of prizes from local or national government, CSR from businesses?

Aspect

Tool Specification Sheet

A Commercial Impact Acceleration Course Tool

Stage of process   Opportunity identification and Assessment – finding opportunities

Rationale / Insight

Many respondents mentioned the need to develop the entrepreneurial mindset amongst academics to help them understand not just the TTO process they were about to go through, but also develop skills they would need. This is unlikely to be possible to communicate in one to one meetings with academics as their projects progress with the TTO. Instead a one to many format would allow education of a series of cohorts of academics from the social sciences to increase the number of projects available for consideration.

This could allow them to work on their individual projects during the course to make it a practical session and could act as a pre-accelerator to feed into the ARC Accelerator or similar programmes (https://aspect.ac.uk/resources/meet-the-class-of-2021-arc-accelerator/)

User / Audience   TTO / Academic participation

Specification / Content Suggestions

A format for a multi-session course or similar for academics from social sciences to learn different elements of exploring the commercial elements of their work
• Balance of commercial, social science and operational subject areas
• Entrepreneurial thinking elements
• Roles of the TTO and Academic in process
• Introduction to business case development
• Market research
• Marketing and Sales
• Cash flow and funding

Media Choice Suggestions

• Workshop format – Powerpoint slides, handouts / working exercises

Updating

Periodic review to ensure any policy changes are reflected in content, refresh periodically to attract new attendees

External Inputs / Sources of Information

Collaboration with internal depts. – eg impact team?
Collaboration with external consultants / specialists if required

Aspect

Tool Specification Sheet

Valuation Tool for Social Science Opportunities

Stage of process	Opportunity Assessment Tools

Rationale / Insight

A number of respondents commented on the contrast between the valuations of early stage STEM projects compared to social science opportunities. In STEM subjects there are relatively well trodden paths to estimate the value of the opportunity, and the likely financial needs required to scale it to different milestones in the commercialisation process. Social Science opportunities are in general harder to value, and have fewer precedents to draw on in this area, and it was felt this would disadvantage them.

As such a valuation tool which recognised the need to value early stage social science opportunities was discussed in a number of conversations.

User / Audience	TTO (with academic team input as needed)

Specification / Content Suggestions

Thoughts on a specification for this tool were;

- The tool should value the financial needs of the social science opportunity where metrics could be obtained or reasonably estimated and crucially evidenced wherever possible.
- In addition to the 'financial value' of the project, a series of 'social metrics' should be determined to demonstrate the other tangible and intangible benefits associated with the project. In the right context these have a value.
- In an age where social, political and consumer activism, enabled by social media is on the increase, where 'fake news' is prevalent, then there is surely a value to many of this fledgling social science opportunities arising from HE institutions. They help bolster reputations of those who employ them, and come from a pedigree where their findings are peer reviewed and are 'rigorous' so they carry 'trust' and this is of value – a tool which captures this value is worth developing to underline this as part of overall valuation and to develop negotiation strategies.
- One respondent also mentioned they felt the majority of social science opportunities would be breaking new ground, and represented more 'step change innovations' and as such frequently needed more time for development, educating their markets and finding their market opportunities, than perhaps over 'incremental innovations' in other subjects which more often might be entering an existing market, with well recognised needs, therefore requiring less education of the market and lower barriers to entry in this regard.
- The tool should show both sets of the above calculations – and judgements made on whether some of the financial valuation could be in part offset against the social valuation elements.

Media Choice Suggestions

Checklist or form which prompts the user to think of the social science opportunity in the round and helps consider the value of the opportunity in different dimensions.

Updating

Periodic review to ensure current socio-economic-political and corporate social responsibility trends are included in checklist.

External Inputs / Sources of Information

Could include use of external CSR forums (online or conferences) to update trends

Aspect

Tool Specification Sheet

Lateral Thinking Tools (e.g. PESTLE)

Stage of process   Opportunity Development / POC

Rationale / Insight

There was some discussion with respondents about the role of the TTO in shaping and broadening the social science idea as presented to them. In a STEM area it would not be uncommon for the TTO to contribute to broadening the scope of a patent claims by thinking laterally about the original idea and anticipating which other areas it may be applied to, thus broadening the appeal of the idea, widening the markets and scope of IP protection (within reasonable bounds) and adding value to the proposition, thereby making it of greater commercial appeal. As such there is an argument to include a tool in the toolkit, or modify the process to incorporate the above lateral thinking, and a tool to assist this process for social science projects. This might involve a series of prompting questions to think about the idea in different ways with the potential to identify new areas for growth;

User / Audience   TTO / Academic team

Specification / Content Suggestions *(see report for full description)*

There are many Lateral Thinking tools / idea generation techniques available – PESTLE was suggested in the report as one example; (P= Political, E=Economic, S=social, T=technological, L=Legal, E=Environmental)

e.g. could the same social science idea / tool / process / questionnaire be applied to different social groups? Could it be applied in different geographies, in different languages and cultural settings, in different areas of society / policy making? Could it be combined with another approach or technology to make it easier to scale or disseminate?

Media Choice Suggestions

PESTLE checklist, other tools to broaden original idea and develop a wider 'idea pool' from which to select the best ideas and those which may have greater market appeal than the original idea when presented on its own.

Could be used in a presentation or workshop, online, to encourage group participation

Updating

Periodic review of PESTLE trends, use of new tools, emerging tools.

External Inputs / Sources of Information

N/A

Aspect

Tool Specification Sheet

Storyboarding tool

Stage of process	Opportunity Development / POC

Rationale / Insight

Storyboarding is a technique which is often used in service design, or human centred design approaches – which one respondent advocated by name, but other respondents mentioned under other terms.

These are a low cost way of laying out the new process for a product or service and how beneficiaries, customers and other stakeholders (e.g. sponsors) could interact with them. They avoid the need for more costly website or app development.

Sometimes a basic representation of the new process being proposed would be helpful. It aids clarity of what was being proposed in the new development, could identify issues in the customer / beneficiary journey, and show what metrics and other evidence supported the case for the new approach.

User / Audience	TTO / Academic team

Specification / Content Suggestions

A clear representation of the new process, flowcharts, customer journeys, statistics and infographic illustrations of the problem being solved and advocating the new approach.

Comparisons could be made across competing or historical approaches to highlight benefits and e.g. cost, time resource savings.

Media Choice Suggestions

Could be a simple flowchart template or Powerpoint / Word document template to facilitate storyboard development.

Updating

N/A

External Inputs / Sources of Information

N/A – graphic design unlikely to be needed at this point – cartoon / clipart etc is adequate as a low cost low complication approach to visualising the new idea.

Aspect

Tool Specification Sheet

Business Plan Template Tool / Social Pitch Deck Tool

Stage of process	Opportunity Development / POC

Rationale / Insight

Once an idea has passed its initial triage phase, then a business plan tool / template should be prepared which recognises not only the traditional elements of a business plan, but also those specific to social science projects (e.g. the valuation of social impacts as mentioned below).

It is unlikely that any idea (social science or otherwise) will be able to attract internal or external seed funding without some format of business plan.

A complementary social pitch deck template which was investor friendly (using similar headings to the business plan but as a shorter form) would also be helpful.

User / Audience	TTO / Academic team

Specification / Content Suggestions

• Introduction / ExecutiveSummary
• Goals / Aspirations of individuals and company mission
• Legal structure proposed (and Shareholding if applicable)
• Market Research
• Product/Service
• Intellectual Property (IP) / Competitive Advantage
• Key Personnel
• Delivery of product or service
• Risk Management
• Financing, inc Cashflow projection (3-5yr)
• Social Impact milestones / projection

Media Choice Suggestions

Document template, (online version?)

Updating

Periodic review

External Inputs / Sources of Information

Assistance from external professional advisors, or external management appointees as required.

Aspect

Tool Specification Sheet

Market Analysis tool

Stage of process	Opportunity Development / POC

Rationale / Insight

The analysis of the market for social science opportunities may well have already been a feature of the original research. However, if additional verification is needed, then there are sources of data which could be accessed to provide alternative estimates to arrive at a consensus view on the size of the opportunity commercially (as opposed to prior work where the new opportunity may not have been tested with 'paying' beneficiaries)

User / Audience	TTO / Academic team input

Specification / Content Suggestions

Checklist or template to prompt development of market analysis part of business plan.
• Market size estimation
• Market segmentation
• Geography, Distribution of Market
• Key influencers, stakeholders, intermediaries, beneficiary groups
• Competition, indirect and direct
• Sources of information

Media Choice Suggestions

Word template, online equivalent

Updating

Periodic review of information sources

External Inputs / Sources of Information

Information sources could include;
• Companies House
• FAME o Beauhurst
• Opendata.gov.uk
• Office of National Statistics
• OECD o WorldBank
• World Economic Forum

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Tool Specification Sheet

Go To Market Strategy Tool

Stage of process	Opportunity Promotion and Commercialisation

Rationale / Insight

TTOs may benefit from a structure to assist their thinking around the promotion and marketing strategy for the new opportunity.

User / Audience	TTO

Specification / Content Suggestions

This tool would encompass elements such as;
• Define the objective of the marketing exercise, planned budget and return on investment
• Who is the target customer? (including intermediaries, influencers, sponsors, beneficiaries)
• Determine the messages you want to communicate (about the company and the service / product)
• Determine the most effective way(s) of communicating the message
• Schedule a series of messages, using different media targeting the audience in a calendar
• Carryingoutthecampaign
• Monitor the results of the marketing campaign (and modify approach as required)

Media Choice Suggestions

Document template

Updating

Periodic review

External Inputs / Sources of Information

External consultancy, input from potential spinout appointees as required

Aspect

Tool Specification Sheet

Case Study Tool

Stage of process	Opportunity Promotion and Commercialisation

Rationale / Insight

Case Studies can be powerful to communicate the social science idea, and win support from others (sponsors, CSR representatives), to promote the opportunity and share with influencers, these could be developed for the idea as part of a 'social pitch deck', used online or as part of a larger marketing initiative to promote the idea more widely. This are different to the types of impact case studies –which are focussed on their intended audience – the research councils..

User / Audience	TTO

Specification / Content Suggestions

A case study tool would cover the following elements;
• A 'headline' – to grab attention and provoke interest in reading more
• Pictures or diagrams, logos, graphs – again to attract attention and interest
• The client's name and description of problem / challenge
• How did you solve the problem for the customer?
• Get a quote from the customer
• Your own quote or statement about how you solved the problem or issues, challenges overcome.
• Paragraph about your company and capabilities
• Lastly, 'the call to action' and contact details

Media Choice Suggestions

Word / Powerpoint template
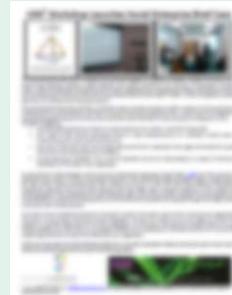
Updating

Periodic review

External Inputs / Sources of Information

Photography, (external copywriting?) Internal assistance from Institutes press office

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Oxford University example tool for legal structure choice –
education and decision making

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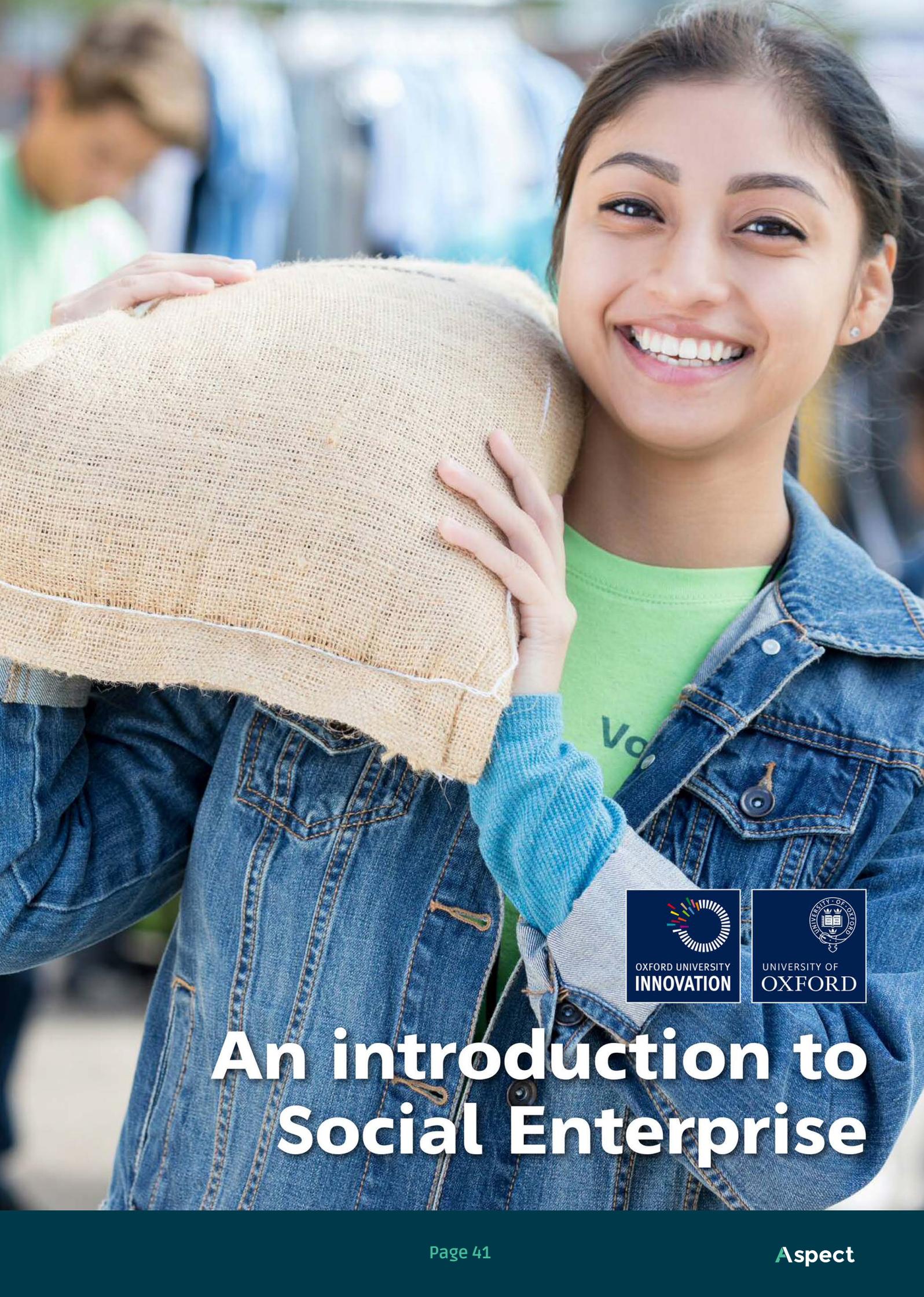
An introduction to Social Enterprise

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Getting started

READ

about the work we have supported so far through our case studies:

innovation.ox.ac.uk/university-members/social-enterprise/

WATCH

our video explaining everything:

innovation.ox.ac.uk/university-members/social-enterprise/

TALK

to us about your ideas. Call one of the team on 01865 280830

For updates on innovations from Oxford, follow us on LinkedIn and Twitter

Contact Mark Mann
Social Enterprise Champion

Oxford University Innovation Limited
October 2018

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OUI support for social enterprise

This is a guide for Oxford University researchers and staff, describing new services that Oxford University Innovation (OUI) is providing in the field of social enterprise.

OUI's focus is to provide support that protects and commercialises intellectual property (IP) created within the University. This has been remarkably successful, with approximately 20 new spinout companies formed each year, and many hundreds of licensing and consultancy deals concluded.

Historically, OUIs focus has been on scientific discoveries that are routinely patentable, and can therefore be valued and commercialised through a mainstream investment model. However, much of the academic community's work has significant 'impact' without necessarily offering a route to mainstream commercial development.

OUI's goal is to build an innovation ecosystem that creates impact from all ideas and disciplines, and so the new service described in this brochure is offered to support projects across the University that have a focus on bringing about positive societal or environmental change as well as profitability.

What is social enterprise?

There are many definitions of social enterprise, all of which have their merit. This is Oxford University Innovations interpretation.

Imagine a spectrum with mainstream commercial businesses at one end and charities at the other: social enterprises sit between the two. They are businesses with a social and/or environmental purpose. Specifically, social enterprises are characterised by a key clause, or set of clauses, in the Articles of Association of the company (which is a list of laws or constitution governing the companys operation) which states the social or environmental purpose of the company and governs how decisions are made in its operation. Such a clause typically entails the business stating that it wishes to make a positive social and/or environmental change and describes how it will do so. The Directors are guided and bound by it in their discussions and duties at board meetings.

Mainstream companies can have a social or environmental mission, but this is not typically written into the Articles of Association of the company. There are also varying types of activity carried out by charities, for example some have a trading arm through a subsidiary company. There is therefore debate about where social enterprises start and the other models stop.

Companies spectrum

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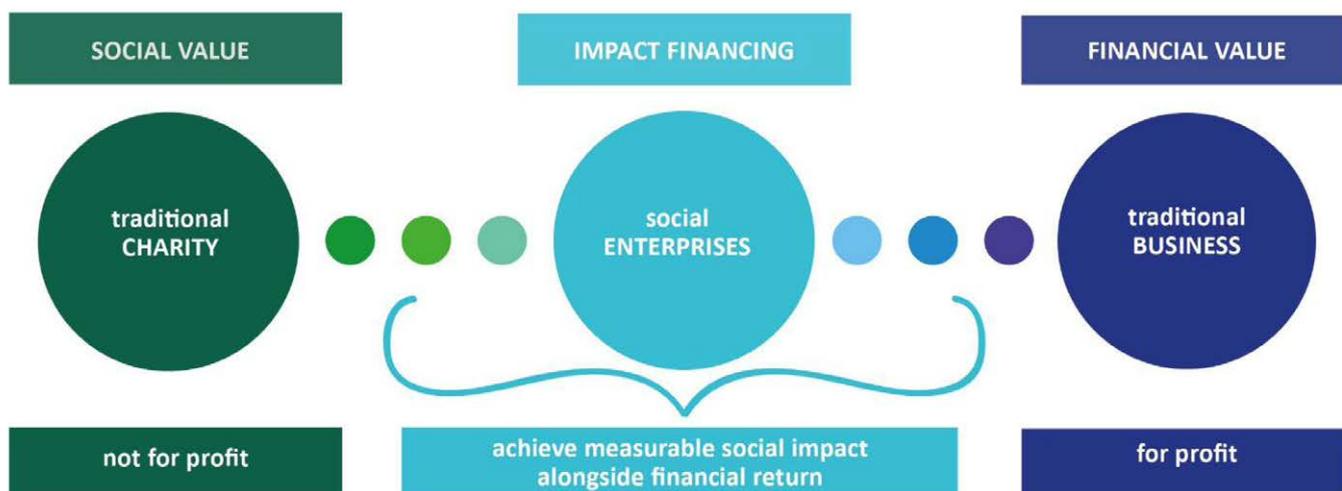
Mainstream commercial businesses are structured as Companies Limited by Shares (CLSs) whereas charities are organised as Companies Limited by Guarantee (CLGs). CLGs cannot take funding through investment whereas CLSs can. However, both can take funding through grants and loans. Social enterprise sits in between and slightly overlapping the two. However, just as CLSs make profits and charities make surpluses, social enterprises must be profitable in order to manage cash flow, pay staff and buy materials and equipment. The key difference between the mainstream and social enterprise is what is done with the profits. In social enterprises the profit is at most distributed in a limited way, and it usually recycled back for the benefit of the business. This enables the social enterprise to contribute a greater amount to its social or environmental mission.

There is a second classification of social enterprise which is the Community Interest Company (CIC). There is an additional step a company must go through, often undertaken during the incorporation of the company, to become a CIC. CICs are overseen by the CIC regulator in a similar way to the Charities Commission (which oversees the regulation of charities in the UK) but in a far less onerous way. The company can be either a CLG or a CLS. It is further characterised by the following:

- Assets are locked; its assets are dedicated to the public benefit the company is trying to perform.
- It cannot convert into a charity.
- It is the method through which a company can take either loans or investment through Social Investment Tax Relief (SITR).

Purists would argue that a social enterprise must be a CIC – however there is a significant argument over this in the sector; it is an argument about definitions. There are also advantages and disadvantages to the different types of company, particularly based on the structure of the company and the tax reliefs it can claim.

We think you should only start the process of creating a CIC if you are certain that it is the best route; you dont need to make this decision at the beginning.

Social enterprises at OUI

With so many different potential types of company to choose from, how do you determine what form of company you need? To work this out, you need to ask three questions:

1. Will the company have a social or environmental purpose that it wants to protect?

2. Is the company likely to be sold in the future?

3. Does the company need money to get going?

Weve designed a decision tree that acts as a guide to illustrate what type of company is required to best deliver the companys purpose. This can be seen overleaf.

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Decision tree guide

Does the company have a social or environmental objective which it wants to protect?

YES

Is there an intention to sell the company?

YES → Will the company seek investment before spinning out?

NO → Will the company seek finance before spinning out?

YES (investment) → Bespoke CLS Social Enterprise. Could well be a CIC dependent on funding.

NO (investment) → Template lean spinout CLS Social Enterprise. Could convert to a CIC at a later stage.

NO (finance) → Template lean spinout CLG Social Enterprise. Could convert to a CIC at a later stage or create a CLS subsidiary for funding.

YES (finance) → Bespoke CLG Social Enterprise. Will most likely benefit from becoming a CIC.

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Social enterprises at OUI continued

We realise that there are many ways and different business models which can be used to get a company started. Sometimes a company will already have their first customers ready and waiting, so no financing is required other than to pay a lawyer and an accountant to put the company together.

In such cases, if there is no financing, OUI will pay the incorporation costs and first year of accountancy fees up front so that the company can get going. The money will be paid back in stages when the company brings in a certain amount of cumulative income.

We have a standard set of documents for incorporation of social enterprises without seed funding. These standard company documents have a clause in the Articles of Association specifically devoted to the social and/or environmental purpose of the company which can only be changed if all members or shareholders agree to it; i.e. the University has a veto and because of its status, can help founders protect this clause should investors or funders want to change it.

The standard documents are designed with the flexibility for the company to convert into a CIC should it want to at some point in the future. We think if a company is in its early stages then the initial structure should allow for flexibility of format in the future. Should the company have seed funding it is worth discussing the creation of a CIC at the outset with all interested parties including accountants, lawyers and funders. This is because there are many factors to weigh up, specifically relating to tax relief where there are several different schemes to provide tax relief to entrepreneurs. The rules and guidelines change fairly frequently so it is always worth getting professional tax advice.

There are clearly many ways in which funding can go into the company, whether or not the company is a CIC.

As there are many variables, we have not created standard documents for social enterprise companies which have seed funding. Lawyers will be able to advise on the best format, and with good accountancy advice, far more money could be saved through the appropriate tax relief than the amount charged for professional advice to put the right structure in place for the company.

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The process

If youve decided that a social venture is the best way forward for your project, there is a process to work through to make it happen. The starting point is to work out what type of social enterprise you want to put together. It may look like a long process, but OUI is here to help you.

1. Contact OUI to explain your idea.

2. If theres intellectual property, fill in forms to check on who owns it so that we can get the agreements in place to enable you to use this in the way you intend.

3. Discuss what you want to achieve through the social enterprise and how you intend to achieve this. Then we can work out what the best structure of the company should be. This isnt finalised until later on, but its good to have a rough idea at the beginning.

4. If you are in the MPLS or MSD divisions, together we contact Oxford Sciences Innovation (OSI) about your idea. They are the Universitys preferred investment partner for mainstream spinouts from these divisions and they have investment expertise which could be of use. Theres no obligation to go forward with them - their focus is on our mainstream portfolio - but its worth talking your idea through with them.

5. We work out what the social enterprise needs. Who are the founders? Do we need to find a person from outside the University to take things forward? Does it need funding?

6. We determine what the ownership of the social enterprise will be between all founders and the University.

7. We fill in a Deal Sheet 1. This is a document that records what everyone will be doing in the company and is signed by all founders, OUI and your Head(s) of Department(s).

8. We work up the business plan, help find funding and personnel if needed, appoint lawyers, accountants and where possible, help build relationships with potential customers/clients/ organisations so that that the social enterprise is functional from day one.

9. If theres investment coming in, normally a lead investor will provide a Heads of Terms document which states the outline of what a deal would look like. Otherwise, if theres other finance to come in like a grant or loan, we will need to know the outline of the terms of that funding before starting the social enterprise.

10. We fill in a Deal Sheet 2. This records, much like Deal Sheet 1, what the agreed structure of the social enterprise will look like, but with any additional parties such as investors or staff included as well.

11. You should complete a conflict of interest statement if you are remaining in the University. This deals with how you are going to divide your time and responsibilities between the social enterprise, teaching and research.

12. We complete the terms of a licence to the social enterprise if it needs one.

13. We complete the spinout process for the social enterprise with the signing of all necessary documents by all parties.

Aspect

Research
Commercialisation
Toolkit

About Aspect

Aspect (A Social sciences Platform for Entrepreneurship,
Commercialisation and Transformation) is a network for
organisations looking to make the most of commercial
and business opportunities from social sciences
research.

Supported by Research England's Connecting
Capability Fund, Aspect members sit at the epicentre
of discovery, imagination and progress in the social
sciences. We draw together pioneering academics with
innovative industry leaders to tackle the most complex
societal challenges of our time.

Find out more at www.aspect.ac.uk

Aspect
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