



## **CREATIVE IMPACT REPORT**

### **THE BANK OF TMC**

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## **FORWORD**

Founded in 2009, The Mighty Creatives (TMC) is the young people's creative development agency based in Leicester. For over 6 years we have been working with young people across the East Midlands to enable them to develop the knowledge, skills and attitudes they need for the world of work.

We have delivered a range of programmes, from one day masterclasses to year-long programmes of support through our flagship programme, The Bank of TMC. In total, over **1200 young people, businesses and stakeholders (partners and funders)** have taken part in a range of activities from 2011 – 2015.

Our work has enabled us to clarify the unique value that enterprise education and start up support has in helping to bridge the gap between academic and practical learning, by supporting young people to develop the skills required to succeed in the creative work place, taking their talents and applying enterprising solutions to leading services and offering new products into the marketplace.

We are confident that the results in this report show what we have suspected, that for young people (and businesses), accessing support of The Bank of TMC develops the necessary knowledge, networks and investment to build a successful future in the creative and social business sector.

**Rebecca Rose, Lead Developer**

## INTRODUCTION

The re-launch of The Bank of TMC in 2013 was an opportunity to expand our portfolio in supporting young creative entrepreneurs and their businesses. Our strengths as an agency lie in supporting emerging business leaders, new and existing, to explore imaginative solutions, build collaborations and ultimately innovate in the way they grow future business services and products.

Our evaluation shows significant key skills development, particularly in collaboration; communication and innovation; the skills required to make the transition from education to enterprise and the capacity to lead and grow successful businesses.

## THE BANK OF TMC 2013 - 2015

The Bank of TMC empowers young people aged 16-25 to set up and run a real business, under the guidance of creative business consultants and advisors. Participants make all the decisions about their company, from deciding on the company name and product, to creating a business plan, managing the company finances and trading to the marketplace. Participants gain practical business experience and key skills, as well as an understanding of how these skills can be applied to everyday life and help them succeed in the world of work.

Enterprise support of The Bank of TMC is the application of creative ideas to practical business situations and solutions. It aims to raise awareness of the mind-set and skills required to respond to opportunities, needs and challenges of the world around them, utilising skills such as problem solving, team-work, communication, creativity and resilience. It can be applied across the sectors, extending beyond business to a wide range of practical and social skills.

In May 2013 TMC commissioned partners Cloud Chamber Limited (CCL) to conduct an independent evaluation of The Bank of TMC programme. The programme, supported by the European Regional Development Fund (ERDF), was established to provide enterprise awareness and bespoke business start-up support to creative young people aged 16 to 25 years old living in Leicester City, and Oadby and Wigston. The programme began in April 2013 and ended in June 2015.

The programme delivered a range of different activities over its lifetime, the main ones being the following:

- **Creative Business Boot Camps:** two-day workshops providing an overview of starting a business
- **Creative Business Support Seminars:** more detailed seminars, each focusing on a particular aspect of business support, e.g. leadership, finance, marketing and sales
- **Coaching and Advise:** one-to-one business support provided by a team of 12 Creative Business Consultants with the agenda set by the young person
- **Grant Awards (Start-up Business):** a business development grant of up to £5,000, subject to a successful application and pitch to Grant panel
- **Grant application workshops:** specific support to help applicants apply for the start-up grant scheme
- **Grants Awards (Existing Business):** the Grow Grant scheme extended support via small grant provision (£550-£1,650) to creative businesses working with children and young people in Leicester City

## PROGRAMME RATIONALE

Starting a business is recognised as one way in which young people can overcome problems with finding employment and The Bank of TMC was, in part, created to provide an alternative route into economic activity for young people leaving or not in education, employment or training.

Importantly for TMC, our research reinforced the importance of The Bank of TMC proposed business support, helping emerging entrepreneurs and enterprises to overcome barriers in developing the skills

necessary to build and grow a business; promoting innovation; improving access to finance and supporting business owners in developing a vision for their business.

The data picture is not perfect, but it does suggest that the original rationale for the programme was valid at the time that it started and continued throughout its life: business creation and youth unemployment were both at a low ebb just before the programme begun and, while the trajectory was upward from that point.

## EVALUATION METHODOLOGY

This impact report represents the final findings of the programme’s independent evaluation representing the performance of the programme throughout its operating life. The fieldwork for this evaluation has comprised:

- Individual interviews with all members of the programme’s management team, as well as other managers in TMC, throughout the delivery period
- Individual interviews with eight key sub-contractors & delivery partners (including Creative Business Consultants)
- An analysis of programme data including finance, outputs and over 70 sampled evaluations
- Observation at Boot Camps, Seminars and Events
- Qualitative interviews with participants and survey of all business support beneficiaries

The evaluation framework for The Bank of TMC was built on a logic model structure set out in Figure 1.

FIGURE 1 – LOGIC MODEL

RATIONALE	OBJECTIVES	INPUTS	ACTIVITIES	OUTPUTS	OUTCOMES	IMPACT
<ul style="list-style-type: none"> <li>• Low survival rates of businesses owned by young people</li> <li>• Low levels of enterprise and economic activity among young people</li> <li>• Untapped potential of social enterprise sector</li> <li>• Barriers to accessing traditional sources of business support</li> </ul>	<ul style="list-style-type: none"> <li>• Promote entrepreneurialism as a career prospect for young people</li> <li>• Raise the start-up rates of new social and creative businesses amongst young people</li> <li>• Increase the stock of creative and social businesses in the city</li> <li>• Develop the city’s cultural economy and wider creative and social business sector to achieve greater sustainability &amp; extend innovation</li> <li>• Connect &amp; share skills, knowledge and growth in the sector</li> <li>• Create jobs in most disadvantaged areas of the city</li> <li>• Retain talented and enterprising young people in the city</li> <li>• Increase capacity and sustainability of creative and social business in the city</li> <li>• Secure private investment in creative and social enterprise start up activity by securing new funds, pooling resources and building partnerships</li> <li>• Sustain the legacy of the project locally and regionally</li> </ul>	<p><b>Leicester:</b>            £341k ERDF            £117k Other match            £86k Private match            TOTAL: £544k</p> <p><b>Oadby &amp; Wigston:</b>            £180k ERDF            £76k Other match            £31k Private match            TOTAL: £287k            Plus in-kind support</p>	<p><b>Programme management :</b>            Oversight (Steering Group)            Marketing &amp; publicity            Recruitment &amp; selection            Monitoring            Sub-contractor management</p> <p><b>Business support:</b>            Boot camps            Skills workshops and seminars            Business coaching            Investment (Cash Awards)</p>	<p><b>Leicester:</b>            65 young people assisted to start a business            90 businesses assisted</p> <p><b>Oadby &amp; Wigston:</b>            24 young people assisted to start a business</p>	<ul style="list-style-type: none"> <li>• Improved confidence, self-esteem and a sense of place in community based action</li> <li>• Improved motivation and aspiration to start up a business</li> <li>• Increased participation and engagement in employment</li> <li>• Learning new entrepreneurial &amp; enterprise skills and knowledge</li> <li>• Increased awareness of rights and responsibilities of young people in business and enterprise</li> <li>• Increased participation in decision making</li> <li>• Increased ability to acquire the resources to make change happen</li> </ul>	<p>Economic impact:</p> <ul style="list-style-type: none"> <li>• Increase in GVA</li> <li>• Positive change in start-up rates</li> <li>• Positive change in business stock                Leicester:                32 new businesses                32 new jobs                40 businesses improving performance</li> <li>- Oadby &amp; Wigston:                16 new businesses                16 new social enterprises                16 new jobs</li> </ul> <p>Sector impact:</p> <ul style="list-style-type: none"> <li>• Better-developed creative and social business sector</li> </ul> <p>Organisational impact:</p> <ul style="list-style-type: none"> <li>• TMC better-placed to support young entrepreneurs</li> </ul>

Enterprise competencies were tested through a series of task oriented questions, each linked to a specific skill. Participants were asked to self-assess on a 4 point scale on the following key competencies including Entrepreneurial ability, Confidence, Resilience and Organisation. Upon completion of programme activities, participants were also asked to indicate their agreement with career aspirations and entrepreneurial intentions.

Creative Business Consultants leading activities were asked to rate their expectations of participants skills development and future aspirations at the beginning of activities. The same questions were asked at the end to work out to what extent TMC met these expectations, again using a four-point rating scale.

*“It’s a good introduction to business for someone who has an idea... and needs access to a flexible package of support that they can determine themselves” “The offer is right”. “The programme worked well; it was well-designed” Delivery partners*

In total, 70 young participants and 12 link Creative Business Consultants completed the pre- and post- activity questionnaires.

## KEY FINDINGS

In this section, we consider what difference The Bank of TMC has made to the young people and businesses who have been involved in terms of the programme’s expected outcomes.

Participants and delivery partners agreed that the activities provided by The Bank of TMC were broadly the right ones to support young people interested in starting and growing their businesses. Delivery partners noted that programme provided a similar mix of services to other successful enterprise and business support schemes but offered a uniquely creative way of delivering the material to target beneficiaries and sector professionals.

The young people who took part in the programme were very satisfied with the experience. This is borne out by the feedback forms from individual programme sessions, as well as interviews with participants. Figure 2 below shows the average scores from the feedback forms for three indicators of delivery quality. The statements are rated on a scale of 1 to 4, with 4 being the highest mark possible (“Excellent”); in all three criteria, no activity received a score of less than 3 (“Good”) from an individual participant.

*“I’m a creative, visual learner; it was really helpful to visualise the business. When you say something it can sound really boring, but when you draw it, it puts things into perspective”*

*“Coming to an organisation that is open about creative businesses is really important; others close their doors”*

*“Traditional business support didn’t understand my idea. TMC have absolutely helped me and they’re really nice people as well”” Participants*

**FIGURE 2 – PROGRAMME EVALUATION**

PROGRAMME ACTIVITY	USEFULNESS OF CONTENT	STANDARD OF FACILITATION	VENUE, CATERING & RESOURCES
Business Boot Camps	3.7	3.8	3.7
Drop in Sessions	3.8	4.0	3.9
Leadership Seminars	3.6	3.8	3.8
Finance Seminars	4.0	4.0	3.8
Marketing Seminars	3.6	3.6	3.8
Sales Seminars	4.0	4.0	4.0
Events and Community Networks	4.0	3.8	4.0

In three outcome areas, the young people themselves clearly identified that the programme had made a difference: confidence and self-esteem; motivation and inspiration; and business knowledge and skills.

## 1. CONFIDENCE AND SELF ESTEEM

A key aspect of The Bank of TMC is the self-discovery journey that participants embark on, understanding their strengths and weaknesses and improving their confidence.

Findings show that 88% of respondents felt the programme helped them in learning about their strengths and weaknesses, whilst **82% agreed that it has given them the confidence to succeed** in the future. 72% of respondents felt that The Bank of TMC helped them understand how they are in control of their future business plans and careers. 100% of participants undertaking evaluation said that the programme had boosted their understanding of how to start or run a business successfully and make confident decisions in isolation from support.

*"Sometimes people are scared to take up the challenge... it has given me the confidence that I can do it."*

*"Business-wise, it's reaffirmed a lot of what I'm doing already – it's been a confidence boost."*

*"Personally, it's been a real morale booster. You know what? I am a business person!"*

*"It has certainly boosted my financial confidence"*

*"[The Grant Panel] made me feel more confident in myself"*

*Participants*

*"[Boot Camp] was focused on business; mentoring has been a lot more about creativity" "[My Consultant has provided] advice for life, not just advice for the business" Participant*

*"I've seen [my mentees] transform within a year". "We're harnessing something in creativity and finding a way of expressing it through business...it's like a chemical experiment" Creative Business Consultants*

Creative Business Consultants surveyed agreed that The Bank of TMC has raised awareness of participants own strengths and weaknesses, with 90% agreeing that it increased self-awareness in participants' own capabilities and potential.

*"I've always had this ambition, but [the Boot Camp] has helped. I won't lie, I'm a bit scared. But I've seen that it can be achievable."*

*"I was already there and The Bank has helped me keep going. It's been about continuation."*

*"[My mentor] motivated me; it was almost like life coaching. He gave me tactics to allow me to clarify what I'm doing"*

*Participants*

## 2. BUSINESS MOTIVATION AND INSPIRATION

50% of participants felt that they had the motivation to start their own business before the joined the programme. Reassuringly, their involvement in the programme helped to reassure or confirm self-employment was the right route for their career. The remaining 50% were new to considering the business potential of their ambition to turn their talent or idea into a business, with the programme proving to

motivate them to explore a new venture as an option for employment beyond education.

Post-participation questions asked young people to think retrospectively and indicate the extent to which they believed the programme had enabled them to define their career choices and increase awareness of their education, employment or training options.

68% of young people agreed that as a result of The Bank of TMC, they now feel ready for the world of work. A further 90% said that they now understand what skills are needed to fulfil business related roles and responsibilities.

Evidence captured shows that 86% of young people felt they understood what it takes to set up and run a business, with 38% considering this route now and 47% considering self-employment as a career choice in the near future.

This confirms that The Bank of TMC provides young people with a safe environment to try out starting their own business, taking on new challenges, experiencing pitfalls and taking risks, enabling participants to make informed decisions about their future.

### 3. BUSINESS SKILLS & KNOWLEDGE

All of the young people reported skills progression, with the biggest increases in communication, problem solving and resilience. 92% of the participants felt they had developed at least one competency.

Participants noted a wide range of areas in which they found the programme helpful in supporting them about basic business matters. 80% of participants undertaking full evaluation however rated finance and business planning to have been the most significant in supporting business registrations.

*"Before I didn't have a clue on finance! I've really been looking into the detail"*

*"I've learned the value of a business plan. The logistics of finance and business setup". "Understanding the different types of business structures really helped to clarify our business. Finding out how a social enterprise works has been really useful"*

*"Reacting to feedback has improved"*

**Participants**

### KEY OUTPUTS AND RESULTS

Despite early participant recruitment challenges, The Bank of TMC exceeded target numbers of young people (16-25) it set out to engage and assist to start up a business. An output **reaching over 3.4 times the original number of young people** set out in original plans.

The programme has been able to:

- Assist **973 participants to access information and support** across the lifetime of the programme
- Deliver a **30 day programme of business support** to young people
- Manage **12 events** connecting beneficiaries, partners, stakeholders and funders
- Coordinate and lead **4 community networks**
- Offer **390 one to one hours** of business advice and coaching
- Provide **303 Young People (17-25)** with minimum of 12 hours support to Start Up a new Business in in priority Communities across Leicester City and Leicestershire
- Create **35 new Jobs** in priority Communities across Leicester City and Leicestershire
- Attract **10 businesses to set up and grow work** in priority Communities in Leicester City
- Support **85 existing businesses** working with C&YP to improve their business and services, leading to more work with more children and young people in Leicester City
- Invest **£120,000 Grant Funding** to start up and support existing Businesses, **levering £245k** Investment and Match funding from Public & Private sources
- Secure **£521,303** Regional Development funding to deliver our offer of support to over 1000 young people aged 16-25 during the period 2012-2015.

### FIGURE 3 – PARTICIPATION

Target results were revised with our funders in April 2015. The number of jobs created and business starts recorded reflected a shortfall on plans due to time delay in the eligible timeframe for counting such outputs. It is important to note that in real terms the project met and indeed in some cases exceeded expectations in terms of scale and reach of the workforce (see Figure 3) we were able to support through this programme.

Category	Leicester City (n=240)	Oadby & Wigston (n=65)
Male	56%	54%
Female	44%	46%
White	47%	38%
Asian	28%	37%
Black	20%	13%
Chinese	1%	4%
Mixed	4%	7%

### ECONOMIC IMPACT

The programme existed to promote and encourage entrepreneurship and, in doing so, develop the local economy through improved start-up rates, increased business stock and more jobs (especially in the social and creative sectors). The number of jobs and businesses created are not sufficient to generate a measurable impact on the sub-regional economy – for example the programme created just 35.5 jobs within a sub-region containing 489,000 jobs (ONS 2013).

National business statistics give us an indication of what the future GVA contribution of supported businesses might look like. Research from the Department of Culture, Media and Sport in 2014 estimated that the average GVA per worker within the music, performing and visual arts sector (which we have used as the closest comparator to the mix of businesses supported by The Bank of TMC) was £20,400 in 2012. Applying this to the number of jobs created by the programme would give an estimated annual GVA contribution of £724,000. We should note, however, that this is very much an estimate.

## **ORGANISATIONAL IMPACT**

There is no doubt that TMC has been through a steep learning curve in developing and delivering The Bank of TMC, partly because of the need to meet ERDF requirements (a new funding stream for the organisation); partly because it took the organisation into a more direct enterprise support role than it had previously experienced at such scale.

## **CONCLUSION**

There is a clear need to support potential young creative entrepreneurs. This report clearly demonstrates The Bank of TMC has been a valuable source of help and guidance – specifically shaped for the needs of young people.

The Bank of TMC has successfully delivered what young people wanted and needed. Notwithstanding the recruitment challenges facing the programme, The Bank of TMC participants rated the experience very highly, both in terms of delivery style; relevance of the subject matter covered; and the learning that it gave them. Many had experienced other business support services, so their positive feedback is given in the knowledge of what others provide. They particularly valued the programme because it:

- Offered an alternative way of delivering business support, one that recognised the different ways in which young people learn and their less tangible needs, such as building self-confidence and harnessing their creativity
- Provided multiple means of support, including skills development, finance (grants) and mentoring
- Began to create a community of young entrepreneurs who shared ideas with each other and helped to shape the programme itself

Our experience of delivering the work of the Bank of TMC presents the TMC with a number of opportunities to consider for future development of our work with young creative leaders and their businesses.

Within the broad definition of the creative sector, on which The Bank of TMC focused its support, there was a substantial grouping of participating individuals and businesses whose enterprise ideas centred on their own artistic talents. This is perhaps the group that TMC more generally knows best. A focused programme supporting these individuals ('commercialising artistic talent') might work well with the core focus of TMC. This is not a group that are likely to have businesses that offer much potential to grow, or contribute significantly to the local economy, so funding such a programme might have to come from funds more usually associated with the arts rather than economic development.

The programme has highlighted the ability of TMC as an organisation to help shape activities with, rather than on behalf of, young people, and this expertise might be used more widely than a business support scenario for emerging entrepreneurs.

What is clear though is that young people benefit greatly from taking part in The Bank of TMC programme. Results show that it is particularly beneficial in developing key employability skills, along with personal attitudes and career aspirations for enterprise start up and growth.

Participating in the programme provides young people and businesses working with young people with a truly unique opportunity to develop and apply new skills through starting and running their own business, enabling them to showcase employability competencies.

TMC recognises the value in The Bank of TMC participants feedback. As such, evaluation findings will be used to further develop and refine the programme experience and future growth of work in supporting creative business leaders.