



## How to Grow Social Ventures

### 1. Do more with less.

Build a model that uses the resources that you *currently have available* to you so you can hit the ground running from day one. This will help you circumvent one of the greatest challenges to scaling, which is acquiring capital. Avoid the mindset of “if we do X, then we can achieve Y”: this kind of thinking can be totally thrown off by one small thing not happening for you. Rather, guarantee your success by starting small with what you have and expanding from there.

### 2. Be the tortoise, not the hare.

Jeff Bezos, the founder and CEO of Amazon, says: “Step by step, ferociously.” Remember that big change in the world doesn’t happen overnight —what social entrepreneurs need is urgency, not speed. There’s a myth that entrepreneurs are people who “go fast and break things,” but in reality you can’t do that as a social entrepreneur when people’s lives are at stake. Instead, engage responsibly with the community you’re trying to support and make intentional small movements in the right direction. Over time, you’ll build the relationships you need and start verticalizing your business, getting more efficient and effective in the process.

### 3. Have a strong core team —and don’t be afraid to add to it as you expand.

As your venture expands, you will find that you need to bring in new people with different skill sets —the jacks-of-all-trades who were right for your company in its starting stages can’t be expected to be experts in every field. Don’t underestimate the value of having more experienced professionals around, especially when it comes to measurement. Add these people to your team without sacrificing your veterans by having strong organizational values and a team culture in place before you hire new people. When you do hire new employees, be honest with them if you’re not sure it’s going to be a fit, but take a chance on them if you sense potential.

#### **4. Build relationships from the inside.**

Work in collaboration with the existing ecosystem and with partners —don't try to innovate from the outside. This means you should be making your case to potential partners before you make it to clients and taking the time to get to know the community you're seeking to target. If you cultivate relationships with people who might be able to help you expand or offer you support/partnership, you'll find that your job is much easier than it would be going it alone.

#### **5. Focus on impact as a metric of success, not fundraising.**

Develop an impact model from the very beginning of your venture in the same way that a for-profit would develop a revenue model. You should be able to track, step by step, how what you do on a daily basis translates to creating change in people's lives (although there is no one metric for impact evaluation). This will come in handy later on (see #6).

#### **6. Have data to support your claims and back your decisions.**

Investors will want to know what difference your model is making. If you can't back your claims up with hard numbers, you won't get funding. Measurement needs to be close to your heart —manage your impact like you manage your finances, and you'll know how to make the right decision at the right time.

#### **7. Be resilient.**

Building a social enterprise is incredibly challenging. The entrepreneurs who succeed are those who prepare for these difficulties, roll with the punches, and who never quit.

**Good luck!**