WHAT THEY REALLY THINK:
PERCEPTIONS OF INDIA'S EARLY STAGE SOCIAL ENTREPRENEURS AMONG IMPACT INVESTORS

SPOT SURVEY #1:
FINANCIAL MANAGEMENT CAPABILITIES

UPAYA social ventures

Introduction

Why this survey is needed

The purpose of this spot survey is to identify the **perceived strengths and weaknesses** of the current generation of Indian social entrepreneurs as seen by those who spend the most time evaluating them—impact investors. By drawing on the opinions of these investors, it is possible to identify the areas in which critical skills and competencies are stronger than expected or are chronically absent, and how to start a substantive conversation on improving the ecosystem for early-stage social businesses.

Unlike other reports in the impact investment space, this report looks at both successful deals that got done and deals that fell through. The insights are designed to assist incubators and accelerators in designing curricula for their investees, and to allow impact investors to develop more effective strategies for addressing pipeline challenges.

Focus on financial management

This first spot survey aims to identify the areas in which the social enterprise incubation ecosystem is providing the appropriate level of support and where it is leaving entrepreneurs ill-equipped. It also attempts to unpack that issue further by looking at the specific tools and resources entrepreneurs are - and are not - using to manage their businesses. Additionally, these impact investors' perceptions can provide a roadmap for aspiring entrepreneurs to best position their businesses for fundraising success.

The Upaya team has collected anecdotal evidence that financial management is often a significant issue area for early-stage enterprises. The survey results bear this out: 89% of investors surveyed perceive the long-term financial management skills of early-stage social entrepreneurs as "insufficient and in need of improvement to be functional." Further, over 75% of investors gave that same rating to the quality of financial documents other than standard financial reports.

Summary of conclusions with recommendations

Entrepreneurs' inability to manage finances effectively is a major reason why promising social ventures are in such short supply in investment pipelines. With an eye toward the multitude of incubators, training programs and mentorship networks currently operating in India, the report includes three conclusions with several recommendations for action:

- A general financial education is just the beginning; tools must be tailored for specific industries
  - Collaborate with industry associates to create sector-specific templates that include all of the financial management tools cited in this report.
  - Create an industry-standard curriculum that combines online and on-site training sessions to help entrepreneurs create and manage to their companies' financial information.
  - Increase access to expert mentors with both the required skills and industry knowledge to guide entrepreneurs over the course of several years.

- Entrepreneurs need additional tools and resources, but they cannot outsource the decision-making
  - Find financial sponsors to make low- or no-cost Tally software licenses and trainings available to early-stage social enterprises.
  - Encourage the creation of a directory of pro bono and reduced cost chartered accountants, and part-time CFOs that entrepreneurs can easily access at the beginning of their business lifecycles.

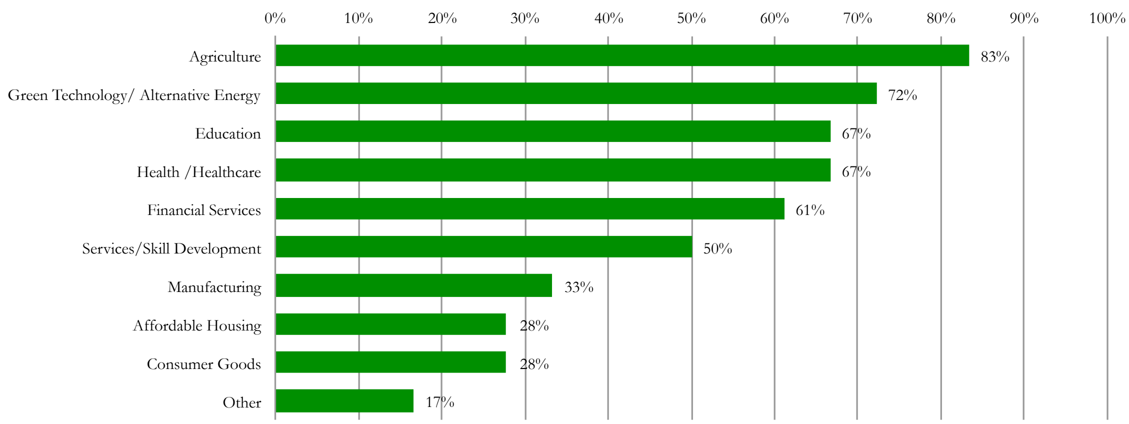
- Entrepreneurship may be a journey into the unknown, but roadmaps still matter
  - Develop and share tools that allow for the recording of all transactions and that provide easy-to-interpret visual representation of the financial health of the organization.
  - Identify common entrepreneurial pitfalls and design mitigation and response strategies for easy implementation.

How the survey was conducted

Survey framework

Through a 12-question online survey, 18 of India's 25 most active impact investors shared their impressions of the competencies and proficiencies of the entrepreneurs they have evaluated. The survey subjects reflected not just on the businesses they have invested in, but also on the entrepreneurs they have considered and chosen not to fund. The respondents included both impact fund managers and venture philanthropists with impact investments in their portfolios. Their investments cover a wide variety of sectors.

What sector(s) do you primarily focus your investments in?



The first part of this report looks at the perceived competency of entrepreneurs when it comes to utilizing **financial management tools** that should guide short- and long-term decision-making. The report also looks at investors' perception of the quality of documentation they receive from social entrepreneurs at the beginning of the due diligence process. Regarding both competency and documentation quality, the investors were asked to rank their perceptions on a scale of 1 to 8, with responses corresponding to perception as follows:

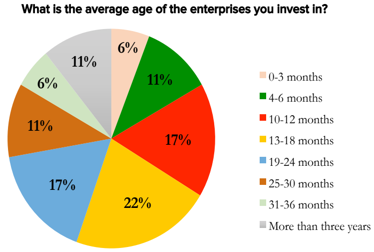
- 1-4: Insufficient and in need of improvement to be functional
- 5-6: Functional with room for improvement
- 7-8: Exceptional and investor-ready

In the next section of the report, that same ranking system elucidates entrepreneurs' competence in valuation. Again, information on the perceived competency and quality of documentation was collected to determine the level to which entrepreneurs are capable of discussing the financial health and long-term projections of their companies with investors. The final section describes several data points on how impact investors are monitoring the financial health of the companies they have invested in, including reporting schedules and use of chartered accountants.

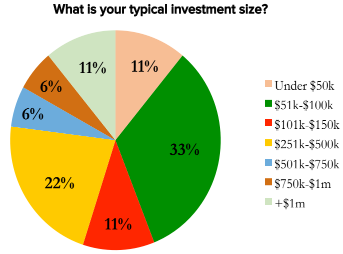
Demographics of respondents

To put the survey results in the appropriate context, each of the 18 India-based respondents shared information about the average age of the enterprises they invest in, their average investment size, what sectors their investments are focused in (see previous page), and how they would categorize their return expectations.

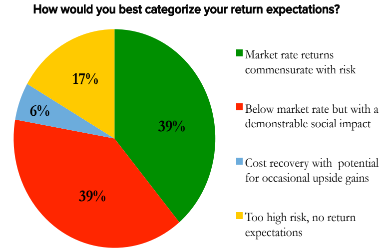
What is the average age of the enterprises you invest in?



What is your typical investment size?



How would you best categorize your return expectations?

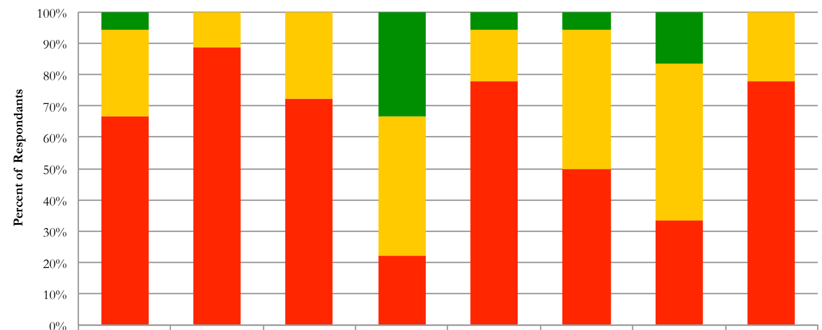


Findings

What are the strengths and weaknesses of early-stage entrepreneurs?

The survey's results depict impact investors' perception that India's entrepreneurs do not have the financial management capabilities needed to grow their businesses.

What do you perceive as the entrepreneurs' greatest areas of professional strength and weakness?



	Strategic Planning	Long Term Financial Planning	Day-to-Day Financial Management	Product Development	Staff Development/ HR	Marketing/ Branding	Network Development	Regulation/ Governance
7-8: Exceptional and investor ready	6%	0%	0%	33%	6%	6%	17%	0%
5-6: Functional with room for improvement	28%	11%	28%	44%	17%	44%	50%	22%
1-4: Insufficient and in need of improvement to be functional	67%	89%	72%	22%	78%	50%	33%	78%

Said one investor, "There is a different conversation that is had with entrepreneurs when they clearly have put thought into the financial analysis, and can articulate their projections as well as defend their assumptions."

Investors ranked their perceptions of entrepreneurs' greatest professional strengths and weaknesses in eight areas: strategic planning, day-to-day financial management, long-term financial planning, product development, staff development and human resources, marketing and branding, network development, and regulation and governance.

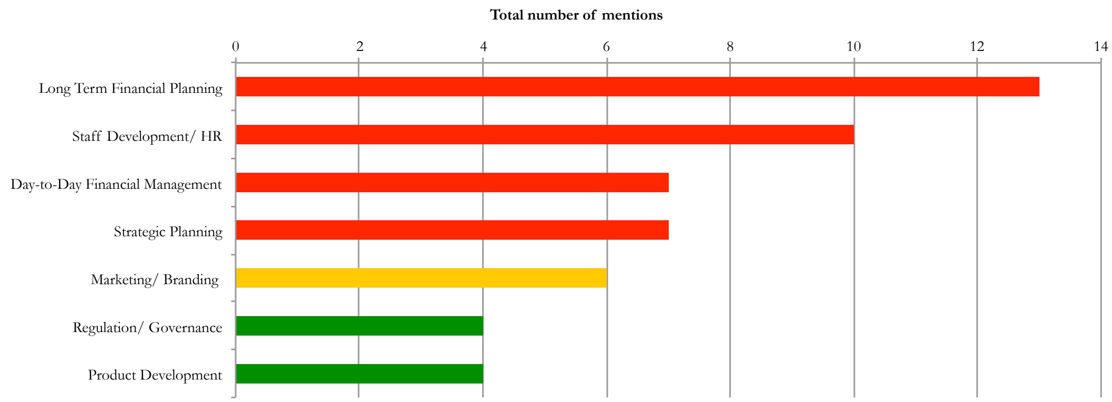
Overall, the biggest area of weakness is long-term financial planning, with 89% of respondents saying that entrepreneur capabilities in this area are insufficient. This is nearly matched by the 72% of respondents who felt entrepreneurs lacked sufficient day-to-day financial management skills. These two data points validate much of what the Upaya team has observed anecdotally: Investors lack confidence in entrepreneurs to effectively manage company finances and leverage financial data to ensure business success.

Other professional areas deemed "insufficient" are staff development/HR, strategic planning, and regulation/ governance. These areas reflect challenges entrepreneurs face when bridging the gap between an innovative idea and a viable business. Each is a subject that can be explored further in future spot surveys.

Where should entrepreneurs focus their skill-building efforts?

The investors ranked the three areas on which they would like to see entrepreneurs focus their skill-building efforts. The chart above aggregates their responses.

What are the three focus areas you would like to see early stage entrepreneurs increase their competency in?



The calls for improvements in long-term financial planning, strategic planning, and staff development/HR are consistent with the perception of need.

Interestingly, regulation/governance (reporting to financial regulators) and day-to-day financial management skills ranked second and third respectively in negative perception, but were not as strongly identified as areas in which entrepreneurs should focus their skill-building efforts. Some respondents felt that the entrepreneurs themselves did not necessarily need to build capacity in these areas, but instead needed to tap into appropriate resources—human or digital—to oversee financial and legal issues.

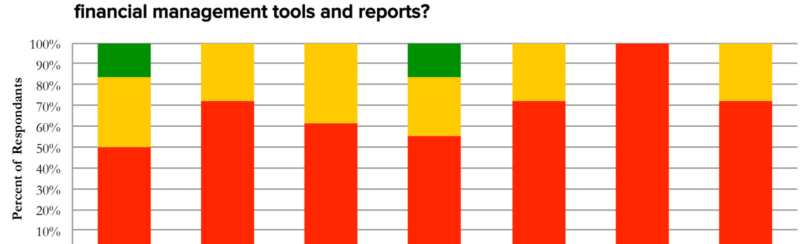
“We do not believe that entrepreneurs need financial capacity in themselves, they need to find the right skilled person who can provide the skill,” said one respondent.

What Are entrepreneurs’ competencies with financial tools and reporting?

To shed light on why impact investors perceive financial management as one of the biggest areas of weakness, the survey focused on the specific tools required by entrepreneurs to manage their businesses. In two sets of questions, investors were asked to rate both their impression of entrepreneurs’ competence with specific management tools and entrepreneurs’ ability to produce quality documentation out of those tools, especially reporting that enables proper investor due diligence.

Respondents’ answers identified areas where there may be disconnects between entrepreneurs’ general understanding of a subject and their ability to use tools for evaluation and decision-making.

How competent do you feel entrepreneurs are in using the following financial management tools and reports?



	Profit & Loss Statement	Balance Sheet	Cash Flow Statement	Annual Budget	Capitalization Tables	Financial Ratio Analysis	Inventory Management/ Tracker
7-8: Exceptional and investor ready	17%	0%	0%	17%	0%	0%	0%
5-6: Functional with room for improvement	33%	28%	39%	28%	28%	0%	28%
1-4: Insufficient and in need of improvement to be functional	50%	72%	61%	56%	72%	100%	72%

Investors were asked to rank their perceptions of the competency shown by entrepreneurs in understanding seven different financial management tools: profit and loss statements, balance sheets, cash flow statements, annual budgets, capitalization tables, financial ratio analysis, and inventory management trackers.

The relative competency of entrepreneurs in using profit and loss statements and annual budgets indicates a sufficient grasp of basic concepts such as revenues and expenses on a near-term basis.

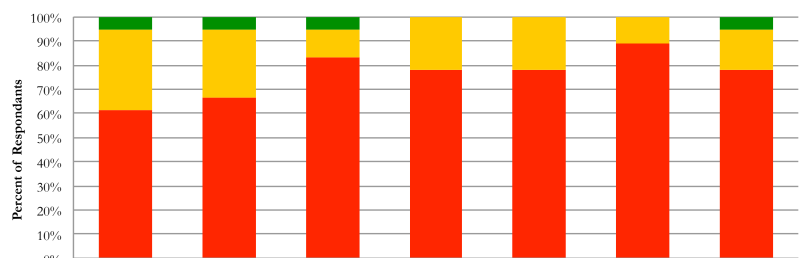
However, there is a clear skills gap when taking these basic concepts to the next level, whether it be properly accounting for all assets and liabilities annually through balance sheets, or constantly monitoring the health of the business through cash flow analysis and inventory management. Entrepreneurs lacking the ability to use these tools may be prone to sudden cash shortfalls and ill-prepared to deal with operational hiccups, and may struggle to scale their production in the longer term.

Furthermore, with 100% of respondents rating entrepreneur competency with financial ratio analysis as insufficient, it is no surprise that they saw long-term financial planning as an area requiring entrepreneur focus. Financial ratios and metrics based on a business's financial information provide a strong foundation for effective planning, and regular review of key metrics can help spot negative trends before they become crippling problems. Startup entrepreneurs with a solid grasp of ratios such as turnover, material expenses, and staffing costs can more effectively manage for profitability and growth.

Said one investor, "[Entrepreneurs] have an aversion for matters related to finance. They need to overcome this. Tools that simplify concepts, remove jargon, and allow a non-finance person to grasp the financial fundamentals and unit economics of their business are needed."

While not every early-stage entrepreneur must possess an advanced education in finance, they all need tools and resources to bridge the gap between a broad understanding of finances and the metrics and reports that explain the financial health of an organization. Only when they fully understand their own financial information can they make appropriate strategic decisions for their businesses.

How would you rank the quality of the financial documentation you receive from potential investees?



	Profit & Loss Statement	Balance Sheet	Cash Flow Statement	Annual Budget	Capitalization Tables	Financial Ratio Analysis	Inventory Management/ Tracker
7-8: Exceptional and investor ready	6%	6%	6%	0%	0%	0%	6%
5-6: Functional with room for improvement	33%	28%	11%	22%	22%	11%	17%
1-4: Insufficient and in need of improvement to be functional	61%	67%	83%	78%	78%	89%	78%

Investors then ranked their perceptions of the quality of the documentation they receive from entrepreneurs for the same seven financial management tools.

This lens revealed significant downgrades in investors' perception of entrepreneurs' capacity to produce "investor ready" statements for due diligence. In the cash flow statement category, 39% of respondents felt that entrepreneurs have a functional understanding of the concept, but only 17% felt that the cash flow statements they received from entrepreneurs were of sufficient quality or better. This dynamic was also apparent in the annual budget category, where 44% perceived the entrepreneurs as having a "functional" or "exceptional" level of competency in annual budgeting concepts, but only 22% felt the quality of documentation received from entrepreneurs was sufficient. These discrepancies show that investors see a significant gap between entrepreneurs' grasp of core concepts and their capacity to customize management tools for their businesses.

These gaps become an issue when an entrepreneur begins fundraising. If an entrepreneur cannot produce the documentation needed for review by an investor, he or she will have difficulty being taken seriously in the due diligence process. Some may knowingly or unknowingly develop documentation that can be misleading or is downright false.

In both cases, a business without credible financial statements will be unable to attract investment capital regardless of how promising the concept may be.

Said one investor, "Regarding accuracy of historical financial information, audits and chartered accountants are generally cost prohibitive for early-stage entrepreneurs, which poses a challenge when entrepreneurs unintentionally misrepresent financials (and investors find a different story when they dive into the details)."

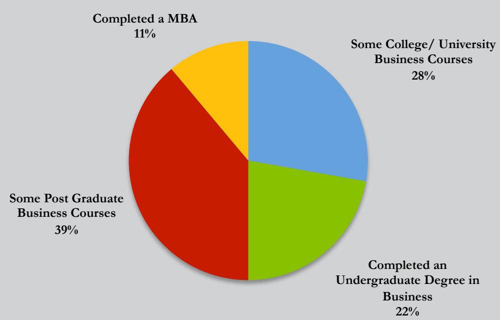
It is apparent from cases in which document quality is seen as better than perceived competency that some entrepreneurs are more successful than others at marshaling resources to make up for their shortcomings. In financial ratio analysis, balance sheets, and inventory tracking, there is evidence that some investors are receiving documentation that would qualify as "exceptional" or "functional" to a degree that outpaces the perceived competency of the entrepreneurs themselves. For some investors this is actually the preferred outcome, as these entrepreneurs are prioritizing expenditure on a qualified CA or in-house finance specialist. However, other investors feel strongly that an entrepreneur's lack of financial management capability will ultimately hamstring the company's growth.

Age is more than just a number

The gap between perceived competency and the quality of financial documentation may indicate a larger systemic issue in the way business education is approached.

All of the entrepreneurs that the impact investors encounter have at least some college- or university-level business education, and nearly half have completed some post-graduate business courses.

What is the average level of business education of the early stage entrepreneurs you encounter?

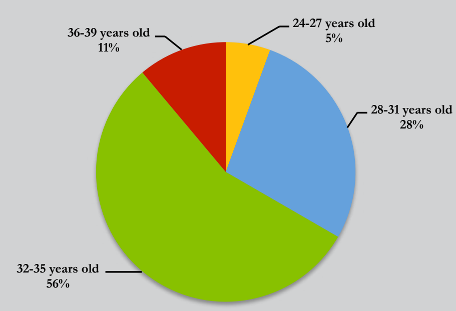


It is fairly clear that the financial management and other business-related challenges that these entrepreneurs face do not stem from their education, but rather their inability to apply their education to their current ventures. Some of this may be a function of a traditional classroom finance education in which subject matter must be covered broadly and somewhat theoretically. It could also result from limited practical experience managing the finances of Small and Growing Businesses (SGBs) during school or in the early years of a career.

Alternatively, gaps in financial management competency and skills could result from the time between classroom education and the launch of a new venture.

Nearly all respondents identified the average age of the entrepreneurs they encounter as between 28 and 35, which suggests that these business people are working for several years between schooling and launching their ventures. This period is when many entrepreneurs pick up valuable sector expertise, but individuals may not be required to develop and use the full spectrum of financial management tools in their day-to-day work.

What is the average age of the early stage entrepreneurs you encounter?



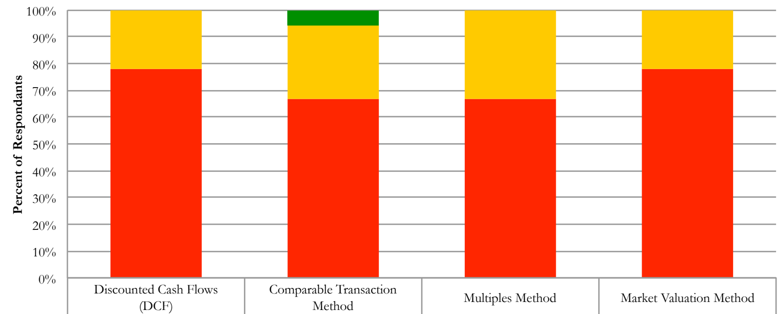
In either case, there appears to be a clear need for specialized, on-the-job financial management capacity-building for entrepreneurs as they ramp up their own businesses.

What are entrepreneurs' valuation skills?

Valuation is a skill not regularly employed in the ongoing management of a business. However, those entrepreneurs who do have a better understanding of how their decisions impact long-term enterprise value tend to perform better than those who do not understand the ramifications of those choices. A functional understanding of these skills can give entrepreneurs a road map for reaching their long-term valuation targets, encourage investor interest, and ensure efficient and well-informed due diligence.

Investors were asked to rank their perception of the competency shown by entrepreneurs in understanding four of the most commonly used valuation models in the industry today: discounted cash flows, comparable transaction method, multiples method, and market valuation method. The purpose of these questions is to probe the depths of entrepreneurs' understanding and capability in understanding the financial mechanics of their enterprises.

How competent do you feel entrepreneurs are in using the following valuation tools?



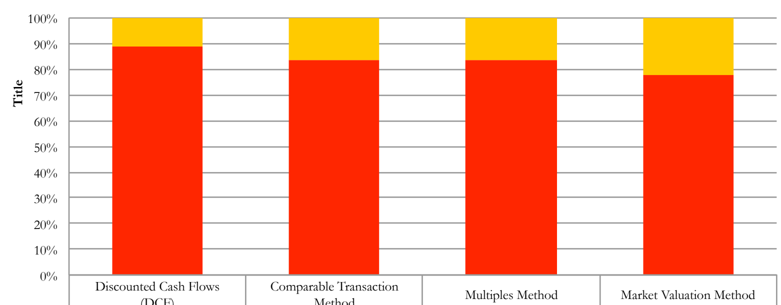
	Discounted Cash Flows (DCF)	Comparable Transaction Method	Multiples Method	Market Valuation Method
7-8: Exceptional and investor ready	0%	6%	0%	0%
5-6: Functional with room for improvement	22%	28%	33%	22%
1-4: Insufficient and in need of improvement to be functional	78%	67%	67%	78%

The majority of impact investors surveyed felt that the early-stage entrepreneurs they encountered were not competent on any of the valuation methodologies. However, comparable transaction method ("comps") and multiples method ("multiples") did fare slightly better among respondents. Entrepreneurs may be more comfortable with these tools because they are by their very nature based on companies and valuations that already exist and do not require as deep an understanding of finance.

However, both comps and multiples are limited in their ability to provide good benchmarks in a sector where so many are experimenting with new and innovative business models. By contrast, preparing discounted cash flows (DCFs) can give an entrepreneur far greater insight into the tactical decisions that will ultimately lead toward a target valuation in his or her own business. In charting projections of the company's activities line-by-line over a period of several years, entrepreneurs can create a far more nuanced understanding of the interaction between various revenue and cost drivers. In spite of the DCF's ability to provide guidance to startup entrepreneurs, many show a reluctance to build such a model.

One reason may be that the exercise of projecting detailed cash flows several years into the future can be time-consuming. Another is that many entrepreneurs and investors alike will debate values for the inputs that are necessary in a DCF model, such as discount rate, growth rate, and terminal value. Establishing these values is more art than science, especially for an early-stage enterprise, and because the values can be endlessly debated, some question the value of putting forth the effort to build a DCF model.

How would you rank the quality of the valuation documentation you receive from potential investees?



	Discounted Cash Flows (DCF)	Comparable Transaction Method	Multiples Method	Market Valuation Method
7-8: Exceptional and investor ready	0%	0%	0%	0%
5-6: Functional with room for improvement	11%	17%	17%	22%
1-4: Insufficient and in need of improvement to be functional	89%	83%	83%	78%

Investors in the survey ranked how they perceive the quality of the documentation they receive from entrepreneurs for the four major valuation methodologies.

Across methodologies, the quality of documentation trails the perceived competence, which reinforces the notion that entrepreneurs' broad understanding of concepts is not adequately supported by the practical skills needed to execute effectively.

Skill in producing valuation documentation is not necessarily a prerequisite for entrepreneurship. But having the know-how to produce and work with a valuation model indicates to potential investors that the entrepreneur understands every dimension of the business and the financial implications of decisions. Creating a DCF or any other valuation model not only puts entrepreneurs in a stronger negotiating position with investors, but it can also help identify the critical strategic and operational drivers that may enhance enterprise value and optimize return on investment. It is a skill that will certainly serve entrepreneurs and their businesses well in the long run.

How do investors monitor businesses' financial health?

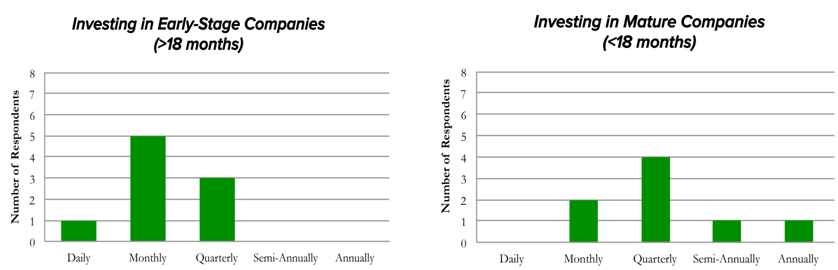
Finally, the survey looked at how investors monitor the financial health of the businesses they invest in. While these measures do not inherently indicate entrepreneur capacity, they do illuminate the way investor perception translates into action once an investment has been made.

For this section, impact investors' responses were categorized based on two factors:

- Whether the average age of the company at the time of investment is more or less than 18 months.
- Whether the investor has a stated expectation of a market rate return or is looking for either a below-market rate or a cost-recovery return.

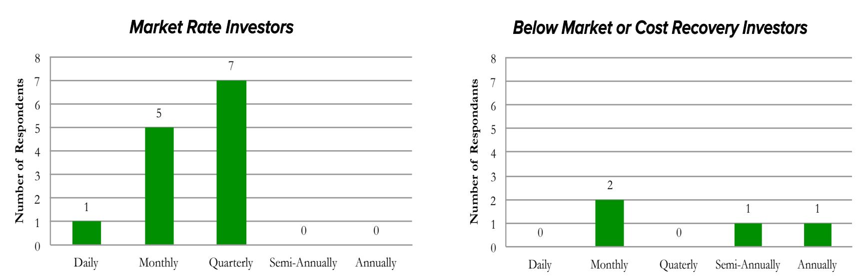
As expected, investors of all types review financial documentation on a regular basis. For the most part, those investing in more mature enterprises show a bias toward monitoring the financial statements of portfolio companies with less frequency than those who are investing earlier.

How often do you review financial statements?



Similarly, there is a split between those seeking market-rate returns and those expecting below-market rate or basic cost recovery in their returns. Unsurprisingly, those looking for maximum return are more likely to inspect financial documentation on a regular basis. For entrepreneurs with notions of large paydays in the future, this reinforces the importance of fluency in financial management when it comes to negotiating—and maintaining long-term relationships—with impact investors.

How often do you review financial statements?



Conclusion

Lessons for Entrepreneurs and the Support Ecosystem

The data in this survey shows a significant skills gap in entrepreneurs' ability to manage finances effectively. Investors' perception that the broad pool of early-stage entrepreneurs cannot produce and use common financial reporting tools at a basic functional level helps explain why impact investment pipelines are starving for investable social ventures.

For the incubators, training programs, and mentorship networks dedicated to increasing the number of social ventures in India, these insights show that financial management capacity must be increased for these ventures to be successful. And for aspiring entrepreneurs, the findings make clear that they make a grave mistake in ignoring financial analysis and planning.

The final question in the survey asked the investors what tools and approaches they have seen bridge the perceived gaps in entrepreneurial capacity. Their responses reflect several of the key themes that emerged from the survey and provoke a number of important recommendations.

The conclusions below are designed to initiate an informed discussion about the needs of early-stage entrepreneurs and the best way to set these ventures up for the greatest possible success.

A General Financial Education Is Just the Beginning; Tools Must Be Tailored for Specific Industries

Broad-based financial management training is not enough; entrepreneurs cannot be expected to translate theory into practice without some help. Specifically, entrepreneurs need most help in those areas that move beyond a short-sighted, cash-in-cash-out understanding of company finances. Training tools and resources must be available to help these individuals convert their understanding of their businesses into more sophisticated models and metrics.

Said one investor, "We coach our investees through the various processes of setting up and running a social enterprise. Spending time working on models, management accounts and valuation methodologies has been the most effective. We also run workshops, but it is far more powerful working with them on this when they are focused."

Another investor took the concept further, outlining his own method for expanding the financial management capacity of his investees: "[We] start with a 12 month cash flow plan for the first year, and then [move to] detailed bottom up budget (monthly) and variance, basic financial ratios, low corporate costs / focus on contribution, and unit economics."

Based on the results and investor comments, we recommend:

1. Collaboration with industry associates to create sector-specific templates that include all of the financial management tools cited in this report.
2. Creation of an industry-standard curriculum that combines online and on-site training sessions to help entrepreneurs create and manage to their companies' financial information.
3. Increased access to expert mentors with both the required skills and industry knowledge to guide entrepreneurs over the course of several years.

Entrepreneurs need additional tools and resources, but they cannot outsource the decision-making

There is some consensus among investors that not every entrepreneur needs to have expert-level experience with financial management. Many argue that entrepreneurs can leverage others' expert knowledge on managing finances as long as they can understand, interpret, and make decisions based on the data available to them.

One investor captured this sentiment by stating that "[We look for the] right team and ... help management find the right people with skills." Another investor specifically highlighted "Pro bono MBA consulting support" and "part- or full-time CFOs" as resources they recommend to entrepreneurs. Even for ventures on shoestring budgets, investing the time and money to bring these types of assistance in early can set and keep startups on the right path.

Investors' comments indicate resounding support for ensuring that reliable accounting resources, both human and digital, are available to support entrepreneurs at low or no cost. One particularly useful resource, identified by name by three different investors, is a basic accounting tool called Tally. "Tally … is a must," said one, summing up the sentiment of the group.

Regardless of the amount and type of help enlisted, however, the investors' comments made clear that entrepreneurs still need to have a strong grasp of financial management concepts to be effective decision-makers.

"We take a very hands on approach working with them on financial models, but we also help recruit the right CAs and putting in systems for data management," responded one investor. This notion of balance appeared in several other responses, reinforcing the notion that financial management competency cannot be divorced from strategic decisions.

Based on the results and investor comments, we recommend:

1. Find financial sponsors to make low- or no-cost Tally software licenses and trainings available to early-stage social enterprises.
2. Encourage the creation of a directory of pro bono and reduced cost chartered accountants, and part-time CFOs that entrepreneurs can easily access at the beginning of their business lifecycles.

Entrepreneurship may be a journey into the unknown, but roadmaps still matter

Setting goals and tracking them is critical for every business. "Laying out requirements early on in the interaction process—this helps them understand our expectations, and what documents we would require to proceed," said one respondent.

Many entrepreneurs get tripped up by not understanding all of the financial levers of their business and how decisions in one area can have implications elsewhere in the company. Because of this knowledge gap, they struggle to make reasonably accurate projections about future activities and cannot build an actionable blueprint to manage a growing company.

Using the long-term financial management tools included in this report—cash flow and inventory management, ratio analysis, annual budgeting—helps entrepreneurs keep focused on their goals and lets them know when the company is getting off track. And investors find a company's use of this documentation to track progress and make decisions to be a great predictor of success in planning and executing a growth strategy. More resources focused on building this capacity among entrepreneurs would benefit everyone.

Investors disagree about the importance of entrepreneurs being able to produce a valuation model specifically for investor negotiations. But it is clear that the act of preparing valuation documentation is a very good internal exercise, helping entrepreneurs think through the implications of their decisions on their growth strategies.

As one respondent said, "Valuation methodologies may be useful to entrepreneurs for their own understanding as well as for negotiation. As an investor, I don't think it's important for them to provide me with valuation calculations."

In general, respondents agreed that entrepreneurs who have identified company growth levers based on a basic valuation exercise are able to better execute on organizational growth strategies, spot potential issues earlier, and have more constructive pre- and post-investment discussions with investors.

Based on the results and investor comments, we recommend:

1. Develop and share tools that allow for the recording of all transactions and that provide easy-to-interpret visual representation of the financial health of the organization.
2. Identify common entrepreneurial pitfalls and design mitigation and response strategies for easy implementation.

As mentioned in the introduction, this survey was intended to give early-stage social entrepreneurs, as well as those organizations designed to support entrepreneurs, a clearer picture of investor expectations. While the responses of these investors are a matter of individual opinion, the trends they reveal do a good job of highlighting where we should all be focused on building the critical skills and competencies of entrepreneurs to enable more deal flow.

We look forward to hearing your feedback and any questions this report inspires. Please do not hesitate to contact us at info@upayasv.org.

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About Upaya

Upaya Social Ventures (also referred to as "Upaya") is building businesses that create jobs and improve the quality of life for the "ultra poor." We do this by providing seed funding and business development support to promising entrepreneurs that can create hundreds of jobs in India's most impoverished communities. As these small businesses grow, they will generate sustainable, well-paying jobs for families living in extreme poverty. As of March 2015, this work has resulted in nine financially healthy, scalable businesses that have created near 1,200 jobs in local communities.