

VENTURES at the HELM



Venture Worksheets

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WORKSHEETS: HOW VENTURES CAN GET MORE VALUE FROM IMM

The worksheets in the pages that follow can help you reflect as a team to identify the phase you're in right now and the IMM tools that would serve you best, and then guide a conversation with your investors on how they can support you. You can do them on your own or as a team exercise, and you can return to them whenever you feel that your venture's priorities and circumstances have changed.

WORKSHEET 1

Finding Your Phase will help you identify the phase your venture is in today.

WORKSHEET 2

IMM Diagnostic will probe your IMM practices and needs to clarify what is working for you, and what may not be.

WORKSHEET 3

Discussing IMM with Your Investors will help guide a conversation with your investors to help articulate your IMM needs and how better-aligned IMM might add more value.

FINDING YOUR PHASE

WHAT PHASE IS YOUR BUSINESS IN TODAY?

QUESTIONS

Which of the following do you feel are the most critical questions to answer right now?

Check all that resonate with you.



ORIENTING

- What is our impact goal?
- Who is our target beneficiary?
- How will we know we're making progress? What are the most important outcomes to track along the way?
- What assumptions are we making about how our product/service will reach our goal?
- What risks does our venture pose to people and the planet?



NAVIGATING

- How effective is our product/service?
- What do our customers think?
- What kinds of effects is our product/service having on people? What outcomes are we observing?
- Which of our original hypotheses and assumptions hold? Which ones were wrong?



SAILING

- Are our impact KPIs staying steady, improving or declining?
- Are we getting the most impact "bang for the buck"?
- Can we lower costs and still preserve impact?
- How is X [product/ employee/ branch] performing with respect to impact?



TACKING

- Can we have the same or greater impact in a new market as we do in the market where we currently operate?
- What are the outcomes of our new model or offering, and how do they compare to our core offering?
- Can we preserve - or deepen - our impact under these new conditions?

FACTORS + INFLUENCES

Which of the following apply to your business at this moment?

Check all that resonate with you.

ORIENTING

Your venture is active, but not yet ready for measurement.

- Your venture is undergoing a strategic planning process.
- Your venture's existing measurement isn't serving you.
- Your funders are asking for a clear impact thesis.

NAVIGATING

You are in a period of uncertainty, discovery, and iteration. Many of your assumptions remain untested.

- Your funders are asking you to report on your impact.
- There is new evidence of impact risk.
- Many of your operations are "high touch" and you have direct contact with your user/customer.
- Your venture's culture keeps impact at the center.

SAILING

You are starting to raise funding from more traditional sources of capital.

- Your questions have evolved, and they now link business and impact more than ever before.
- Your venture has mature, tech-enabled operations.
- You have a "sweet spot" metric - simple, compelling and useful.
- You have tested assumptions enough to feel comfortable with proxies.

TACKING

You have received funding or entered a new partnership for a specific project.

- You are piloting a new product or entering a new market.
- Your business has experienced a major shock.
- You are working on a time-delimited initiative.

ALONG THE CONTINUUM

Where would you plot your venture on the following on each continuum today?

Focusing / Narrowing

We're honing in on a core model and a few key objectives.

Intentional Moment

We're taking a critical pause to answer a particular question.

Lower Momentum

We're building up demand, team capabilities, and/or strategic opportunities.



Exploring / Broadening

We're exploring and experimenting with new and different possibilities.

Continuous Motion

We're in constant motion, answering questions as they arise.

Higher Momentum

We're operating with high demand, team capacity, and/or strategic opportunities.

Check the phase (or phases) that corresponds most closely to your selections above.

ORIENTING

- Focusing/Narrowing
- Intentional Moment
- Lower Momentum

NAVIGATING

- Exploring/Broadening
- Continuous Motion
- Lower Momentum

SAILING

- Focusing/Narrowing
- Continuous Motion
- Higher Momentum

TACKING

- Exploring/Broadening
- Intentional Moment
- Higher Momentum

OVERALL

Overall, which of the following best describes your business today?

Check the phase that resonates the most.

 **ORIENTING**

- an **early-stage** venture
- a more mature venture **beginning to think about impact creation**
- a venture at a **critical reflection point**

 **NAVIGATING**

- entering the **market**
- testing out their core **offering**
- learning more about their **customer**
- finding **product-market fit**

 **SAILING**

- “locked in” to a **stable business model** for a period of time
- in a period of **rapid growth or scaling**
- **fundraising** more traditional capital
- building out **tech-enabled operations**

 **TACKING**

- testing out a **new model or offering** separate from the core business
- entering a **new market**
- embarking on a **new partnership**
- adapting to an **exogenous shock**

My venture is in the _____ phase.

(See pp. 21 for more details on each phase.)

IMM DIAGNOSTIC

HOW IS YOUR IMM SYSTEM WORKING FOR YOU?

Are you falling into any IMM pitfalls? What support might help you optimize your IMM for your current needs?

TOOLS

What are some of the IMM strategies you have tried?

Check all that apply.



ORIENTING

- Theory of change
- Results framework
- IMP dimensions
- Outcome mapping
- UN SDGs



NAVIGATING

- Interviews & focus groups
- Developmental evaluation
- Outcome harvesting
- Design research
- Lean data



SAILING

- KPIs
- IRIS+ system
- Tech-enabled data collection integrated into business operations
- Data dashboards



TACKING

- Quasi-experimental comparison studies
- Rapid reviews
- Rapid appraisals
- Adaptive management

PITFALLS

What are some of the challenges you are facing with your current IMM?

Check all that apply.

- Our orienting process was a siloed effort.
- Our orienting process was "one and done."
- We committed too early to a static set of metrics.
- There is little evidence to support our theory of change.
- Our impact measurement goals and aspirations are overambitious.

- Our impact measurement strategy is overambitious.
- Our impact measurement method prevents us from iterating.
- We've adopted standard tools that don't fit our context.
- We've neglected IM in the face of other priorities.
- IM is draining resources from business-critical needs.

- We've lost connection to – and confidence in – our stakeholder impact.
- Our assumptions or proxies aren't evidence-based or context-specific.
- Our assumptions or proxies haven't changed, but the context has.
- Our assumptions and proxy calculations aren't clearly communicated.
- Our focus has diverted away from impact.

- Our deep-dive pivot evaluation has diverted us from ongoing impact measurement.
- In the chaos of our current transition, we've forgotten measurement altogether.

TIPS

Which of the following ideas resonate, and which tips do you find helpful?

Circle all that apply.

ORIENTING

- Involve the whole team in the process.
- Focus on the process of setting goals.
- Treat it as a first pass
- Engage a facilitator.
- Leverage your work to advocate for better measurement.

NAVIGATING

- Choose one hypothesis to test at a time, and target measurement to that question.
- Adopt IMM tools in trial runs to see which ones serve you best.
- Incorporate open-ended questions to capture unexpected outcomes.

SAILING

- Integrate IMM in all aspects of the business.
- Use tech-enabled tracking and rapid feedback loops.
- Extrapolate responsibly.
- Supplement with some direct stakeholder engagement.

TACKLING

- Work with an external evaluator.
- Pivot in parallel with ongoing measurement.
- Use the pivot to transition to another phase.

SUPPORT

How would you like your investors to support your IMM in this moment?

Circle all that apply.

- Build in flexibility and adaptability on IMM.
- Provide a facilitator.
- Keep the conversation open as goals evolve

- Suggest IMM tools and methods, but don't prescribe them.
- Encourage one-off experiments.
- Provide resources for measurement.
- Connect us to peers.

- Support technological infrastructure for IMM.
- Understand the back end behind impact calculations.
- Continue to prioritize impact alongside financial return.

- Help identify opportunities for pivot-style measurement.
- Provide guides or resources for deep dives.
- Encourage reflection on our theory of change during and after the pivot.

What is one step you can take with your team?

What is one thing you can bring up with your investor?

(See p. 25 for more IMM recommendations for each phase)

DISCUSSING IMM WITH YOUR INVESTORS

Once you fill out Worksheets 1 and 2, you may have a better idea of what **phase** your venture is in currently, what **IMM strategies** will meet your venture's current needs, and what **support** would help you to use those strategies.

The following prompts can help to guide a conversation with your investors to help articulate your IMM needs and how they might add more value to your business and strengthen your impact.

- 1. We think our venture is in the [orienting/navigating/sailing/tacking] phase. What do you think?**

- 2. I feel that until we can answer _____, Question X
we're at risk of _____.
Answering _____ Question Y is also important, but not as urgent.
What do you think?**

- 3. If we are able to answer _____, Question X
we think it will create value for the venture and its customers by _____.**

4. One of the reasons we're measuring _____ *Question X*
instead of _____ *Question Y* is your request/requirement.
Is this something we can revisit?

5. We're particularly interested to try _____ *Practice*
We want to avoid/address _____ *Pitfall*

6. We could use some support in the form of _____ *Support*
to tackle _____ *Question X*



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