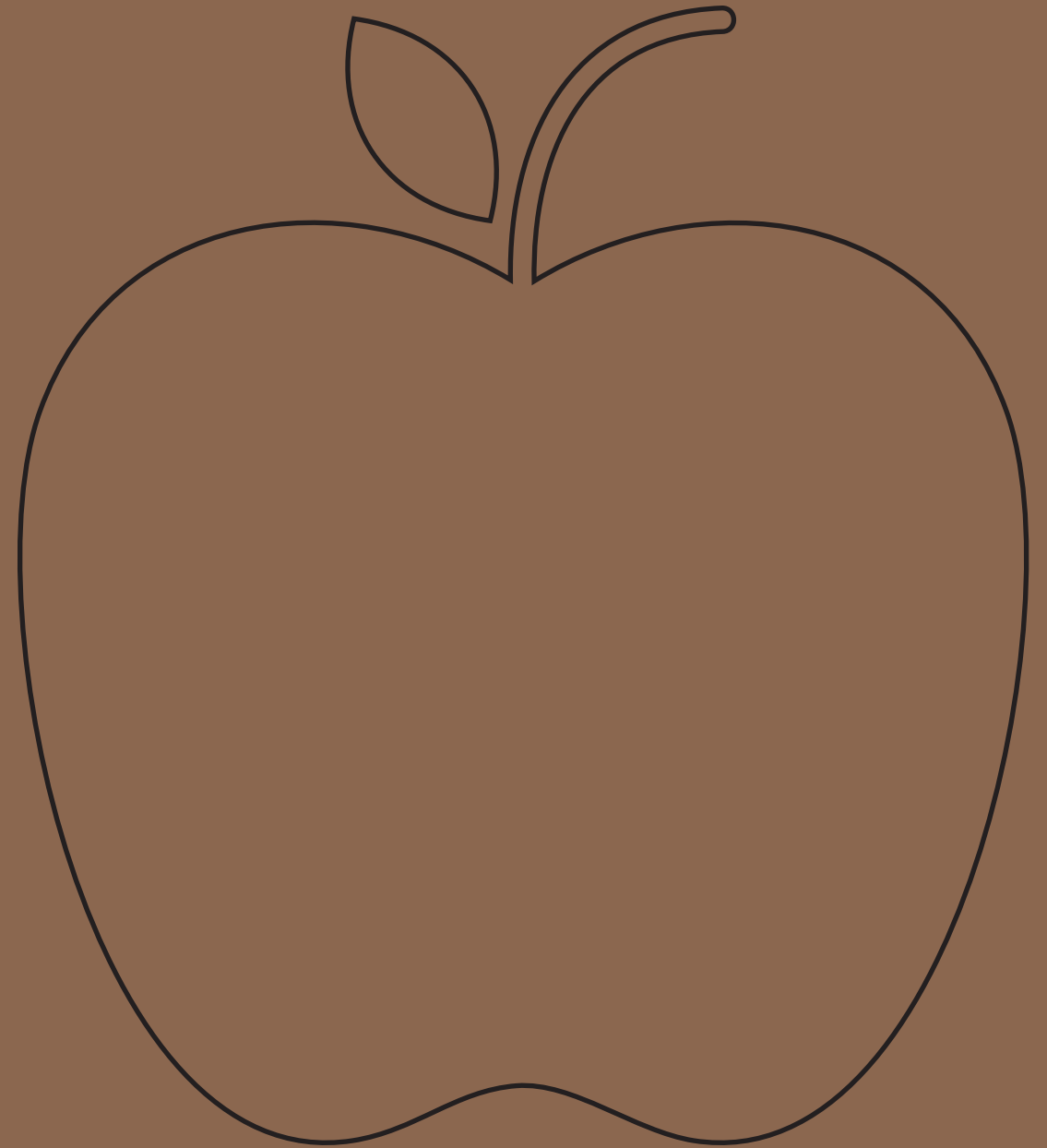


Goodwill Hunting –
Higher Returns for Impact Investment

How Do You Like Them Apples?



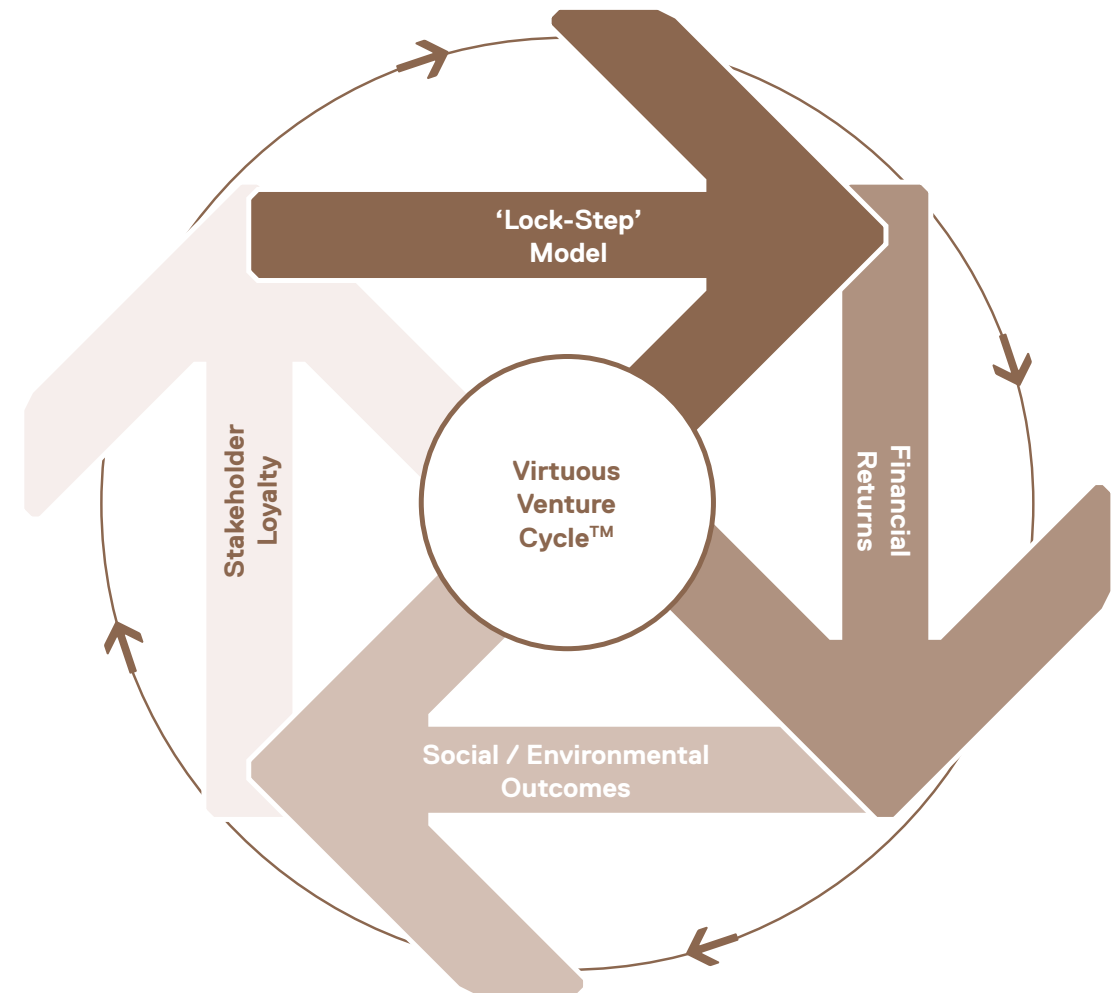
How Do You Like Them Apples?

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Goodwill Hunting

The kernel of Mustard Seed's genesis revolves around the Virtuous Venture Cycle™ (vvc) – last year we published our first report (dogmatically!) outlining how and why we believe 'lock-step' ventures will win to deliver outsized financial and social returns. As we continually look to learn and improve how we do things, we've set out in this year's report to delve into a specific facet of what we've come to identify as *the* binding factor of the vvc. *The Goodwill Dividend*.

Before delving into this concept, let's first revisit the vvc. This is the fundamental tenet of our investment thesis – the confluence of changing consumer preferences, stakeholder loyalty and policy initiatives augment the success of purpose-driven, lock-step ventures. This in turn drives enhanced social outcomes and financial returns.



The tale of Goodwill Hunting actually seems to directly tie to our concept of the Goodwill Dividend. Perhaps the easiest way to introduce this concept is to provide a (fictional) example...

'How about them apples' said Marc Zornes, as he clapped hands having signed a major regional roll out plan with Emaar Properties. He did of course not care much for apples, or wasted apples, at that precise point in time, but rather was simply overjoyed to have signed a major new contract to aid in Winnow's battle to fight food waste. No doubt his intellect, pitch and charm all played a role in securing the contract, but how did it really happen? The truth is far more complex. The Emaar contract is the product of a web of introductions and contacts, spanning across the Middle East. All made possible by Winnow's impact identity.

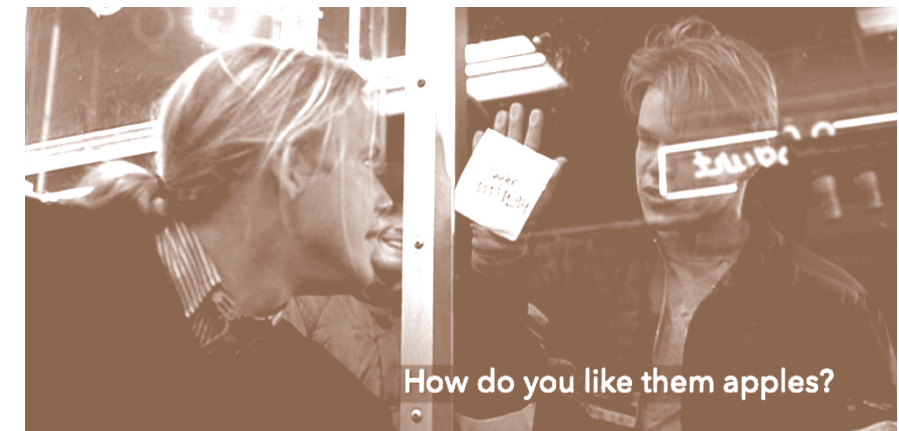
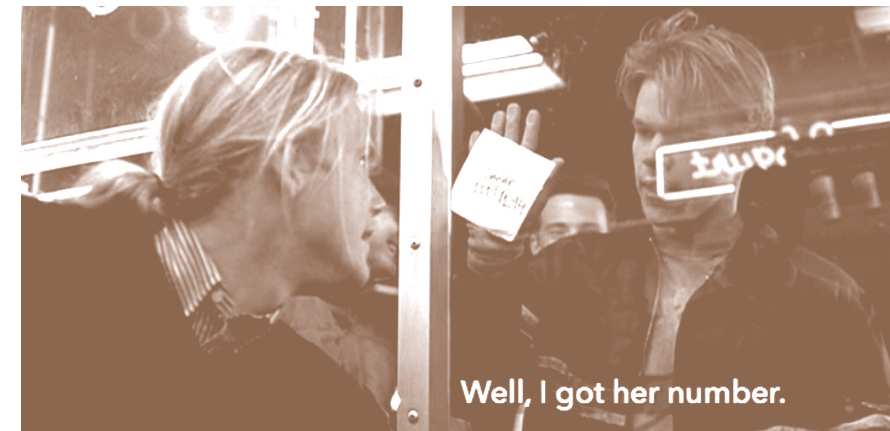
This is what we like to call the Impact Dividend at Mustard Seed. It boils down to a very simple premise – people want good stuff to happen. And when you do things that people care about in a professional, sincere way, you tap into their goodwill. And whilst impact ventures might generate a myriad of externalities (in Winnow's case that would be the CO₂ saving from reduced food waste) that are not endogenous to their bottom line – that is, profit – it is our conviction that their bottom line is amply compensated by the impact dividend of goodwill that is manifest in powerful and global networks. This is the tale of goodwill hunting.

We've now tilled the pip of this theory over the past 3 years, having invested in and supported 16 lock-step ventures. Over this time we've progressed from 'pottering in the garden' to implementing a robust and scalable 'growth process' to support our entrepreneurs. We've observed what works (and more often what doesn't) and taken a more quantitative approach to testing our own thesis.

Through this iterative approach, we've encountered several recurring questions relating to various aspects of the vvc. The primary one we'll focus on here has led us to develop our thinking on the Goodwill Dividend:

'Lock-step' ventures derive their commercial growth by solving for a specific and timely social problem for target consumers. However, these social and environmental outcomes also provide a 'public service' for which ventures are not remunerated.

Are our ventures thus limiting their potential by producing sub-optimally to their profit maximization curve? To illustrate, Winnow Solutions is paid for reducing food waste in commercial



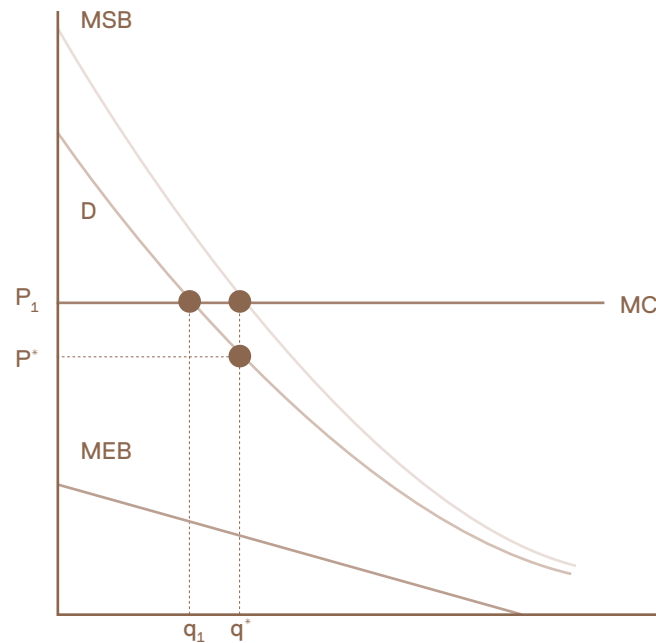
kitchens, which provides a direct uplift in profit margins for clients. However, Winnow's core service also impacts greater society by reducing the environmental and economic costs associated with food waste (i.e.: CO₂ emissions). Is there a way to capture this positive externality in Winnow's core business (i.e.: 'subsidy' from Winnow's clients), or does this reallocation of associated property rights remain in the realm of fiscal and regulatory policy?

Fig. 1

Note that MSB essentially increases demand for the firm's product, which drives the firm to produce at suboptimal quantity and price, resulting in an uncaptured 'loss' created by the positive externality.

MSB = Marginal Social Benefit;
D = Demand (Marginal Benefit);
MC = Marginal Cost

(assumes firm is price-taker, although ventures are in essence monopolies!).



As you may have gleaned from the story of Winnow above, we track and gauge the success of commercial outcomes we facilitate for each of our entrepreneurs. For example, we've made 153 strategic introductions for Winnow since our initial investment in 2016. These introductions have directly resulted in the hiring of key team members, generated multiple commercial contracts, assisted with testing a new iteration of the product, and helped coalesce their latest Series B round. These outcomes were premeditated – designed and implemented to deliver target outcomes. However, when we analysed these interactions from an ROI perspective, we realized that many of these efforts resulted in tangible yet difficult to measure outcomes. For instance, we invited Winnow to speak at several events, including London Business School's Tech for Good

and IESE's Doing Good, Doing Well conferences. Both events yielded varying outcomes, from potential hires, brand awareness and connections to other investors. Beyond our own direct involvement (and inherent serendipity), was there another motivating factor that was driving outcomes for Winnow?

This iterative questioning led us to what we believe is a possible answer – the Goodwill Dividend.

Network Acceleration – Venture Introductions – FY 2017

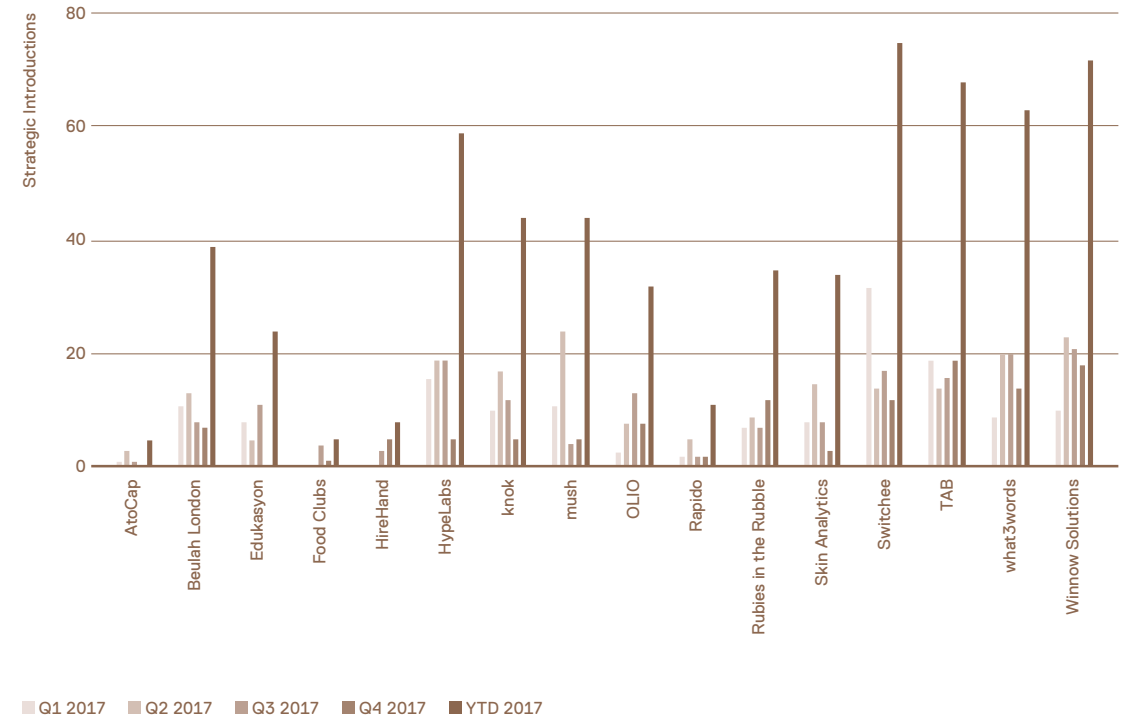


Fig. 2

In 2017, Mustard Seed made 618 strategic introductions across the portfolio.

As mentioned at the start, purpose-led, lock-step ventures benefit from shifting consumer preferences, stakeholder loyalty and corporate and governmental focus on impact agendas. The unifying factor is 'goodwill' – the helpful attitude and sentiment for the business that is inextricably tied to its identity.

The “Goodwill Dividend Theorem”

The Goodwill Dividend manifests in various forms. Based on our observations, we’ve categorized these along three tenets that directly impact the commercial potential and growth of our companies:

I. Talent

74% of millennials want a job where they feel their work matters.

II. Public Engagement

66% of consumers will pay more for products from sustainable brands, and 84% of millennials include ESG factors in their investment decisions.

III. Network Magnification

In Figure 1, we purported that classic theory purports (at least fellow Keynesians may agree) that our companies may be producing at suboptimal market conditions, as their products are realising a positive externality at the expense of a potentially expanded bottom line. However, we claim here that the market actually rewards impact ventures. It comes back to the *human* consumer. We are not *Homo economicus* – our consumption decisions are influenced beyond mere rationality and subject to animal spirits that cannot be governed on the basis of overarching and oversimplified assumptions. A key part of the influencers affecting consumption choices move beyond the “rational” confines of price and quality – we are more than self-interested utility maximizers, and consumer research points to the importance of “social mission” behind our choices. Now, the *motivations* behind these choices are difficult to validate, as we often fall prey to our own fallacies induced by post-rationalization, tunnel vision and confirmation bias.

For instance, here’s a real-life (live) scenario at the Caffè Nero where I’m currently typing away: Why did I choose to purchase this obnoxiously ostentatious jumper? Its fluorescent orange swirls, juxtaposed against the stark black wool, reminds me more of those road-hazard vests than the aspirational hipster look the designer was likely going for. I think I thought at the time that this was a good buy, yet a part of me today tells me the undue attention is not for its eye-candy intentions but rather due to its visually offensive magnetism – people can’t help but have their eyes dart back to the ‘hazardous material’ orange. Yet why do I continue to wear this and reaffirm my initial consumption choice?

Research on judgement and the actual impetus behind consumer behaviour is varied and yields rightfully paradoxical views - human beings are at once seemingly so predictable but we are equally creatures & creators of chaos (note we will of course say sweatshop labor is wrong, but “we” still keep buying those shoes if they’re cute and affordable). However, regardless of these motivations, the ‘halo effect’ associated with the actual social impact of an impact venture induces a positive effect on the venture’s growth. This effect is not always intentional nor premeditated – at times it’s driven by the same animal spirits and serendipity that is attributed to the negative consequences on the markets. However, the desire to be a part of this ‘halo effect’ – what we call “goodwill” – yields commercial dividends for an impact venture. These contributors of goodwill encompass the full set of stakeholders: direct consumers or clients, competitors (yes, we welcome competition as a positive driving force for optimizing market adoption and change), media and government policy makers. This set is too wide for us to delve into each group, but the one we focused on is the shareholder.

So here’s the theorem, the assertion we make based on the observations and claims made thus far: *If a venture demonstrates lock-step potential (i.e.: the business solves for a meaningful social problem with a clear commercial value proposition), then the stakeholders associated with the venture will contribute ‘goodwill’ to the venture, yielding positive repercussions to the venture’s bottom line that are not directly attributable to either the sale of each unit good or the utility preference of the consumer.*

The “Proof”

First, let’s get the easier proof points out of the way. The 3 tenets above are dogmatic claims. And there’s unfortunately a lack of empirical proof and the current methodology for capturing and proving the contrapositive are rudimentary at best. However, we have been able to measure the impact these tenets have had on various facets of our ventures to date:

I. Talent

The Mustard Seed team reviewed over 205 applications from top tier candidates in 2017. These applications were predominantly unsolicited (we do not actively post job openings online like other firms), and ranged in nature from expressions of general interest to specific enquiries on skill-based roles across our portfolio and at Mustard Seed itself. Although we of course must keep these CVs confidential, we’re continually humbled by the top-tier quality of the candidates.

This talent pipeline has integrated with that of our personal networks to yield meaningful, lasting outcomes for our companies. In 2017, we helped identify and hire for 7 senior roles across our portfolio, including Heads of Business Development, Chief Operating Officer and finance directors.

II. Public Engagement

The lock-step nature of impact ventures attracts the public eye (although it seems unwarranted at times!). This is likely due to the emotive nature of the impact mission of these ventures, in conjunction with the ‘sexiness’ of new technology and innovation.

Across the portfolio, there have been an inordinate number of press mentions that cannot be tied to the actual commercial traction of some of our early-stage businesses. In 2017, there were at least 228 mentions of our impact ventures in the press, ranging across the spectrum of media channels from full-length features in traditional press outlets (e.g.: CNN’s coverage of Winnow Solutions) to live TV & radio interviews (e.g.: BBC Radio interview with OLIO).



Rubies in the Rubble is an ethical condiment brand, making tip-top sauces – think banana, pink onion and chilli, and chipotle ketchups etc. – from bits of produce that’d otherwise go to waste for being over-ripe, over-sized or freakishly shaped.

That’s commendable in itself, but for all of June they’ll be setting up at Selfridges Food Hall with an ‘Open Sandwich’ pop-up (actually big crackers), serving a whole menu of ace-sounding dishes made from over-abundant and overlooked ingredients.



mush & OLIO named top trending apps in App Store in 2017



When Jose Antonio Bastos's son found it difficult to get over fever, he realised just how difficult it was to get a doctor to visit his home. So he came up with **Knok** (pronounced "knock"), a platform – powered by an app – that lets people book face-to-face appointments with GPs, paediatricians and psychiatrists. "We have been called the Uber of doctors, because doctors drive to you," says Bastos. "In three simple taps on your phone, you get to see a doctor. You can choose your doctor, you see them driving towards you, and then at the end you get to rate them."



A startup is turning waste into wealth by helping companies like Ikea slash the amount of food they throw away. The global hospitality industry trashes food worth \$100 billion a year, estimates **Winnow**, which says its technology can save commercial kitchens big bucks and stop good food going to waste.

Winnow shows chefs how much they're wasting in real time, and what it costs their employers.



It is estimated that the typical family in the UK wastes £700 a year by throwing away perfectly good food. **OLIO** wants to stop this waste by connecting people with their neighbours and local shops so surplus food and other items can be shared. The founders, Tessa Cook and Saasha Celestial-One, invested £40,000 of their own money to start the business in 2015. The app, which has over 260,000 users, enables people to take a picture of their unwanted food along with a brief description and provide pick-up details; this is then shared with other nearby users.



What3words, a British firm that has invented a way of mapping places down to a grid reference identified by three words, is helping governments like Nigeria's to assign a unique postcode to every home. Whether such efforts will be enough to allow Africa to catch up with the rich world, let alone "leapfrog" ahead of it, remains far from certain. Yet that may be the wrong question to ask. A more nuanced one would be whether the technologies discussed in this report—from the internet and mobile phones to simple plastic bags—can help overcome some of the barriers that have long held back Africa's economies and people.



Adam Fudakowski, the managing director of **Switchee**, said that it could take 10 years to pay back the investment in today's batteries at today's prices, which could be off-putting to many businesses. Mr Nolk said the economics may not be favourable to many businesses, but while the early adopters of this battery technology were likely to be at a residential level, this would eventually be a feature of business generation, too.

This positively skewed and disproportionate attention in the lime-light has empirically yielded dividends across the portfolio – for our more consumer facing businesses such as mush and what3words, we’ve found that the timeliness and breadth of exposure aligns with the commercial development of the ventures and their products’ evolution in the market. For example, Google’s trend analysis reveals corresponding escalation in search interest for the mush app in the UK, with average delta of nearly +20% in 2017 versus 2016. This dovetails with the official launch of the app in mid-2016 and month over month growth of mush’s active user base over the past 1.5 years.

In a similar vein, we ran a simple trend analysis for what3words in Mongolia for 2016 vs. 2017. what3words, which launched a partnership with the Mongol Post (the country’s national post system) in mid-2016, saw a nearly threefold increase in Google searches (averaged across a 12 month period) in 2017.

75% of all countries suffer from poor or non-existent addressing. **what3words** is the simplest way to talk about location, dividing up the world into a grid of 3m x 3m squares, each assigned with a unique 3 word address. what3words has now partnered with over 7 national post code systems to provide a de facto address for those previously unrecognizable, without a formal addressing schema.



mush is an app for mums – your local social network helping you find other mum friends nearby. It’s now the UK’s #1 app for making local mum friends and getting the latest parenting guides, tips and support.



III. Network Magnification

Now, the levers that spur “goodwill” to yield tangible dividends are often numerous, ill-defined and directionless. Making sense of where this goodwill goes is further obfuscated by the sheer breadth of the stakeholders involved – direct consumers, corporates, competitors, government, the media. We cannot speak for all these stakeholders, so we focused our proof on the perspective and vantage point of the shareholder. In last year’s report, we noted that shareholders often incite the consequences of short-termism – companies like Enron are hallmark examples of short-term profit maximization strategies, with the cost and repercussions often born by those furthest removed from the actual decision makers.

Here we believe Mustard Seed plays a role as a network magnifier. We see ourselves as a convex lens (please bear with the extended comparison here). Take the figure below: The “light” represents the goodwill that is directed at an impact venture (let’s use Winnow as an example). This goodwill comes from various directions (stakeholders) and often comes unprompted and without a concerted effort, leaving the Winnow team to respond and pursue outcomes opportunistically. While we’re believers in serendipity, this strategy of blindly accepting leads has not proven effective for our ventures (and anecdotally a mild annoyance for our founders). Instead, Mustard Seed acts as a convex lens – we aggregate these goodwill leads, most often from the shareholder base, and then refract these leads towards a target, commercial outcome. By doing so, we magnify the potential effects of this outcome, increasing both the probability of realisation and breadth of impact.

A Live Example:

- i. In Figure 2 above, we noted that we made 618 *strategic* introductions across our portfolio of 16 impact ventures. How did these come about, what makes them *strategic*, and what were the goodwill dividends yielded across the portfolio?
- ii. We cannot speak with certitude in answering these questions, and definitely cannot definitively attribute any dividend realized to these 618 leads. However, there are several case studies we’ve examined, with quantifiable proof. Here’s one such ‘tale’ for Winnow:

Waste Not, Want Not – Goodwill Hunting in the Aegean

2017 was a year of enhanced exploration for Winnow, one of our portfolio companies targeting food waste prevention in “commercial kitchens” (think the large, assembly-line type kitchens cranking out the cornucopia of choices at hotel buffets). Winnow had spent the previous 2 years proving product market fit with its target market and successfully demonstrated ROI for these clients, having achieved 50% food waste savings within 6 months across hundreds of kitchens. However, the concept of food waste is unfortunately too ubiquitous, found in every venue where food is prepared from the humble hearth to the most exclusive Michelin restaurants. In fact, food waste is not limited to land but found at sea on floating cities – cruise ships. In 2016, Winnow approached, won and completed its first pilot on one cruise ship with Costa Cruises (“*Dream Holiday Cruises in the Mediterranean*”). The pilot revealed that this single ship spends £11m per annum on food alone. Winnow’s technology helped reduce this waste by 1,500 kg per week, translating to an annualized savings of £1.5m.

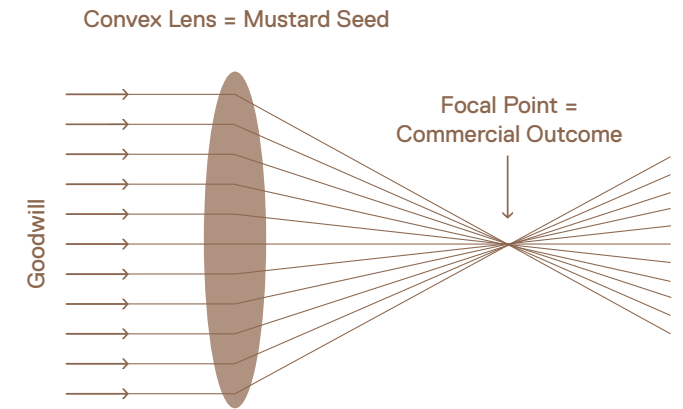
Now this is a single ship. Carnival Corporation, the parent company of Costa Cruises, has a combined fleet of over 100 vessels and is the world’s largest travel leisure company (\$17.5bn in revenue in 2017). If Winnow were in all 100 vessels, then Carnival would be saving £100m a year, which is equivalent in our minds to 7 kilotons of food or 120,000 metric tons of CO₂ emissions.

This was our target outcome, the focal point “we” wanted to achieve for Winnow. We wanted to focus the rays of goodwill emanating from our active investor base and broader network and align these intentions to where good intentions intersect with good, commercial logic.

How did we do this? Simply put, we let the maths and the excellent work of Winnow and the team do the talking. We simply found the right levers within and around Carnival to help bend the lines that were due to intersect, just at a more opportune angle and time. These slight adjustments and nudges, we hope, have helped magnify the efforts Winnow have made on its first ship, and the company is on track to realising this transformational outcome across the 7 seas and beyond. The road ahead is still long and laden with challenges, with 1/3 of all food produced wasted across the world – that’s 800m people ‘living’ in food insecurity. What is the next frontier to tackle?

Fig. 3
Mustard Seed is a Network Magnifier:

Goodwill is directed at the Impact Venture, but is drawn from various sources and at times too numerous, ill-defined and directionless to yield target outcomes. Mustard Seed acts as a lens, both aggregating some of this light (goodwill) and then magnifying to yield specific outcomes.



The question that must arise is how do we measure the effect of the goodwill dividend? Is it accurate (and not merely self-congratulatory) to attribute these commercial outcomes to goodwill? We may be suffering from our own unilateral blindness and biases and don’t believe we’re best placed to address these questions (we lack the expertise, experience and more importantly capacity at this time).

However, we would rather lazily point to the rising tide of evidence supporting the hypothesis of the goodwill dividend in various manifestations. For instance, we recommend taking a look through the (very readable) paper by Nava Ashraf and Oriana Bandiera on *Altruistic Capital*. Nava’s analysis across 10,000 individuals demonstrated (and corroborated our instinctive dogma) that higher returns to altruistic efforts are associated with more effort devoted to altruistic tasks, which notably do not come at the expense of the main task (target outcome). Nava refers to altruistic capital – an asset that facilitates altruistic acts that “triggers a *virtuous circle* that leads to prosocial behavior and the accumulation of more altruistic capital.” Put much more eloquently than we have, this we believe is the vvc.

Conclusion

Why does any of this matter? Is this merely a self-congratulating pat on the back for what we think we've done to help our ventures? That may well be true (and it does feel good to do that at times!), but this was not our intention. Theorems and claims are only as good as the epistemology behind it – we may know $1+1=2$ but knowing *how* to add may be the more poignant and meaningful matter here. This is our attempt to take a somewhat abstract claim and demonstrate how we believe it to be true – at times just saying things aloud makes them more true.

If you recall, our first impact report – *How Impact Wins* – outlined our thesis as investors. We claim that socially impactful ventures will outcompete in the markets due to the following tenets:

I. Shifting Consumer Preferences

There is a wealth of empirical and abstract proof that this trend will only continue and accelerate along the exponential curve. Many corporates, for better or worse, are realising this change in their own product offerings, marketing and internal management. One such company, Unilever, continues to highlight this amplifying trend, with their “Sustainable Living” brands growing over 50% faster than other lines of their business.

II. Emerging Global Problems

There is a timely confluence of attention to addressing some of the world's most pressing social and environmental problems – the \$1 trillion dollar economic loss associated with food waste, the ever expanding wealth gap (10% of households in the UK hold 45% of all wealth, while the poorest 50% only hold 8.7%), among many others. Each of these global problems represent unaddressed market opportunities of daunting social yet economically enticing scale. The UN's Sustainable Development Goals only begin to reveal the breadth and depth of these opportunities, both locally and globally.

SUSTAINABLE DEVELOPMENT GOALS



III. Goodwill Dividend

And here is the crux of this year's report. The former two tenets have been widely publicised and researched – we believe there remains much to explore in both the empirical realities of implementing the goodwill dividend and the theoretical understanding of how this all works in practice. What are the motivations driving goodwill, and how do we optimize its magnification in delivering outsized outcomes for impact ventures?

We are now trying to make this a self-affirming statement, by measuring what we've done, reflecting, modifying and then sharing with others to expand our own limited viewpoints. We ask you to join us in considering the notions behind what is ultimately a very simple and universal human trait. No matter what the lottery of birth dictates, we do believe we are united by an innate, inborn desire to help others. Ultimately the intentions don't matter, regardless of where they sit along the planes of selfishness to selflessness, from overt signalling to personal gratification, to the varying extremes of the dark and light sides of empathy. Anyone can help unlock the solutions to the systemic problems that afflict society – we welcome you to help transform this goodwill in your everyday actions, to ultimately share in the dividends we reap.

Our Founders



Eleanor Stride

AtoCap
Co-Founder



Lavinia Brennan and
Natasha Rufus Isaacs

Beulah London
Co-Founders



José Bastos

knok
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Neil Daly

Skin Analytics
Founder



Adam Fudakowski and Ian Napier

Switchee
Co-Founders



Katie Massie-Taylor
and Sarah Hesz

mush
Co-Founders



Tessa Cook and
Saasha Celestial-One

OLIO
Co-Founders



Jenny Dawson

Rubies in the Rubble
Founder



Chris Sheldrick and Jack Waley-Cohen

what3words
Co-Founders



Kevin Duffy and
Marc Zornes

Winnow Solutions
Co-Founders

New Founder Interviews

Henry Motte-Munoz

Edukasyon
Co-Founder

Edukasyon.ph is an online platform that connects students to schools and programs that fit their goals, abilities and resources. Targeting Filipino youth aged 15–24, the platform is free, allowing students to discover, access and apply for their preferred academic and professional career paths, while lowering student acquisition and admin costs for schools.

When I was a child, I wanted to become...

A chef, until I realised I had no business running a restaurant!

How and why did you found Edukasyon...

Edukasyon.ph was created in 2015 when I had the realisation of how in the Philippines, the lack of information sources led students to make uninformed higher educational choices, which in turn contributed significantly to high youth unemployment in the country. Hence, Edukasyon.ph works as an online platform empowering students to create more informed higher education decisions through choice, advice, and convenience. As a result, we now serve as the number one EdTech platform in the Philippines for higher education, with over 1 million monthly student visitors, 350 partner colleges and 44,000 inquiries & applications.

The influencers who helped me create this business...

My parents played a strong influence as they always had me believe in the importance of education. From that, I also had the strong support system of my friends, advisors and of course the team at Edukasyon.ph.

What was the most difficult decision you had to make as a founder?

As a founder, I envision Edukasyon.ph to be the amalgam of many tremendous things, and I know I cannot do this alone. However, hiring the right talent to help me is a difficult decision, as at times you have to say no to good people in order to make way for great people.

Looking back 10 years from now, I want to have achieved...

I think I have always envisioned starting an organisation that would enact positive change. Now, even if I lived most of my years abroad, I know I always felt like ASEAN is my home and where I can make the most difference.

If I could be any type of dessert, I'd be...

Halo Halo: Filipino for an eclectic mix of unusual ingredients that work well together and is the most popular dessert in South East Asia, which is how we envision our educational solution to be.



Food Clubs is a platform facilitating the creation of hyper-local group purchase communities focused on the online purchase of ethical products at a discount ranging from 20 to 50% than would be possible to achieve as an independent buyer.

When I was a child, I wanted to become...

The first job I knew about was being a film director – there was a family friend who directed Return of the Jedi. But I always wanted to do my own thing, and at around the age of nine I started selling kindling. I was in Dorset – wasn't a big earner, no big exit!

How and why did you found Food Clubs...

Without sounding too virtuous, the root cause was because we need to change how we produce our food and what we eat. The commercial idea behind it is that there's such a societal imperative to change how we produce and consume food. I want to see the staples and brands I use, those focused on sustainability, to become the more conventional choice for a broader range of people. Food Clubs exists to help these [sustainable] businesses scale.

The influencers who helped me create this business...

There are loads of people who've already organized themselves into these food buying groups. These people are the inspiration – they've taken it into their own hands, working with the companies that produce and distribute products focused on sustainable consumption. The people I currently work with are also key influencers: Danny Blackman and Tatsuya Ono. They are helping us make Food Clubs possible.

What was the most difficult decision you had to make as a founder?

As a founder of a previous business, the most difficult decision was having to significantly change business model in mid-flight. We changed the operational nature of the business, which came with difficulties, known and unknown.

Looking back 10 years from now, I want to have achieved...

To have been involved in accelerating sustainability goals. For a very long time I've been obsessed with environmental sustainability – there is a time-bomb (not just in this country) that has massive repercussions across the world. I think it's quite important to enjoy the process as well.

If I could be any type of dessert, I'd be...

Pudding's bad for you. You shouldn't be eating pudding!



HireHand is an online recruitment platform looking to match potential part-time employees with businesses recruiting for temporary and shift based work.

When I was a child, I wanted to become...

A professional baseball player. There is still time!

How and why did you found HireHand...

I founded HireHand because I believe in the importance of work to human dignity. The urgency of the mission is that work is under attack from, on one hand, advocates of automation, and on the other hand, advocates of schemes like universal basic income. Saving work as an institution given these pressures is of paramount importance to the future of our society.

The influencers who helped me create this business...

I don't think influencers help create businesses. It is the first customer who is crazy enough to work with you (Michael); the first "Hired Hand" who believes that he/she can get work on your platform (Frank); and the first investor who looks beyond your business via Google-spreadsheets to see more potential than perhaps even you can to validate your idea (Ian). Most importantly, it is my wife (Nita) for her wisdom, patience and support – the ultimate influencer!

What was the most difficult decision you had to make as a founder?

The most difficult decisions as a founder are inevitably who to cede ownership of your company to, whether that be investors or employees granted options. I have been fortunate to be surrounded by fantastic investors (Mustard Seed especially!) and colleagues who have a shared vision and ambition for the business.

Looking back 10 years from now, I want to have achieved...

A greater realisation of the positive benefits of work amongst society and in particular thousands of businesses and tens of thousands of individuals who can point to how HireHand has made their working lives better.

If I could be any type of dessert, I'd be...

Apple pie – American at its core and with global appeal ;)

Rapido is an India-based logistics platform technology utilising surplus motorcycles or scooter pillion capacity.

When I was a child, I wanted to become...

I come from a middle class, small village where none of my elder generation is educated. So early on I realised we need to start a small business to sustain our lives. That's partly why I'm so thankful to my co-founder, colleagues from college and Flipkart, who helped me start Rapido and create employment opportunities for others.

How and why did you found Rapido...

Pavan (my co-founder) and I always wanted to start something on our own, and after our first startup we had always kept one thing in mind – it (our new venture) should change the status quo of millions of lives while solving for one of the major problems of the country. We were lucky to identify this need through Rapido, where we solve for three major problems across the country:

- A. Unemployment – by providing employment opportunities for drivers
- B. Environment – compared to four wheelers, two wheelers are significantly less polluting
- C. Traffic Congestion – anyone who's been to or from India knows this only too well!

The influencers who helped me create this business...

Sachin & Binny Bansal, who are the founders of Flipkart, and Jack Ma, the founder of Alibaba

What was the most difficult decision you had to make as a founder?

Even though we were profitable we shut down our previous startup and started Rapido to address a real social problem with economic significance – to create a new commuting option for the country. Now, we are proud of what we've created within the country.

Looking back 10 years from now, I want to have achieved...

I would have made more HR friends as it would help my hiring much more easier now (just kidding!). Looking at this from a similar vein, 10 years back from today, I was in university. I had an opportunity to become president of the entire college's student body, and I didn't take it. If I would have taken up that opportunity, I might have started Rapido much earlier :)

If I could be any type of dessert, I'd be...

Kulfi (Indian). Whatever the weather, people like to eat it. Whatever stage I am in life I prefer to remain the same, as if I don't have anything – whether or not I achieve more in the future, I prefer to be down to Earth as I respect and recognise how tough the journey is for all.

Carlos Lei

HypeLabs
Co-Founder



Hype Labs provides a mesh network Software Development Kit for businesses that enable mobile devices to communicate without the need for traditional telecoms infrastructure, providing connectivity at significantly reduced costs.

When I was a child, I wanted to become...

When I was a child I wanted to become an astronaut. I remember being young, looking at the moon everyday and thinking, "If today I can get into an airplane and travel anywhere in the world, why can't I do the same and visit this place that I can see from my window every day?" This really became my mission while growing up, waking up everyday before sunrise in order to train to become an astronaut. The dream changed when I realized Portugal doesn't have a space program – I guess I now have to find a way to privately get into a spaceship and visit the unknown!

How and why did you found HypeLabs...

We started HypeLabs because we saw there was a huge gap between the way people connect and access information across developed and developing countries. We believe in connectivity as a human right, as an enabler of growth and a tool to learn. It's an equalizer of opportunities.

The influencers who helped me create this business...

Without any question, my co-founder André. When I arrived at university, André was one of the most active students – creating groups, foundations, events and giving free coding classes to every student in need. He was more than a visionary; he was a doer, and the only person whose spirit I could really identify with. His actions inspired me to want to create something bigger, something tangible, something that could be shared and used by the whole world.

What was the most difficult decision you had to make as a founder?

Hiring and firing friends or people who have been supporting us since the beginning. It doesn't matter how brilliant or how close they are – at times, for the company to grow, sacrifices need to be made and it's never easy.

Looking back 10 years from now, I want to have achieved...

Something that truly impacted the lives of people for the better. I want to wake up and know that my work, my sweat and my tears were able to make the world a little better, that the time, energy and resources I spent during these years were transformed into actions that improved the lives of others. I want to leave the world one day knowing that I helped civilization move forward. And for civilization to move forward and progress, an equality of opportunities must be achieved worldwide. Also, can I add that I want to have been on the moon, or is 10 years too short of a timeframe?

If I could be any type of dessert, I'd be...

"Natas do Céu". First of all, it's a typical Portuguese dessert. And it goes without saying I'm a typical Portuguese sweetheart. Second, its simple appearance hides a complex mix of flavors: the creamy eggs on top, the sweet cream in the middle and the salty coffee-flavoured cookies in the bottom make for a simple but highly delicious mix. Third, it literally translates to "cream from the skies" – if I'm going to be a dessert there's nothing more divine than this.

The sky's literally the limit.

Economic Inclusion

what3words



236.6m people
People with addresses potentially recognisable by their national post

Beulah London



17k hours
Number of hours of employment created

Hype Labs



Company in beta testing
Number of SDK/API calls

Rapido



1.1m rides
Number of rides

Hire Hand



750 employed 'hands'
Number of actively employed 'Hands'

Environment

Winnow Solutions



18.7k tonnes of CO₂ emissions saved
Tonnes of CO₂ emissions saved

Rubies in the Rubble



113 tonnes of CO₂ emissions saved
Tonnes of CO₂ emissions saved

Switchee



£453k in savings *
GBP savings for social housing tenants

Switchee



68 tonnes of CO₂ emissions saved
Tonnes of CO₂ emissions saved

OLIO



367 tonnes of CO₂ emissions saved
Tonnes of CO₂ emissions saved

Food Clubs



Company in beta testing
GBP cost savings

Health

Skin Analytics



728 lesions
Number of skin lesions analysed

AtoCap



Company in pre-clinical testing
Human life days improved

knok



1,205 appointments
Number of appointments

Family & Community

mush



933k connections
Number of 'mum' connections

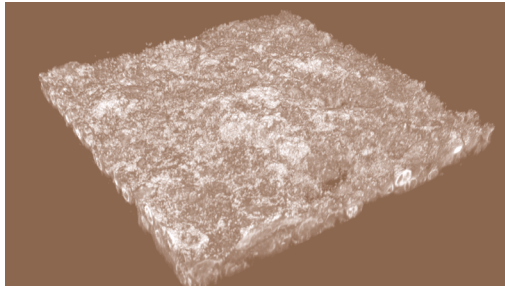
Education

Edukasyon



587k
Number of student seats on the platform

Venture 'Snapshots'



AtoCap is developing a platform technology for the more effective delivery of drugs from antibiotics to chemotherapy through novel microencapsulation developed at University College London. The lead application of the technology is for the treatment of chronic urinary tract infections.



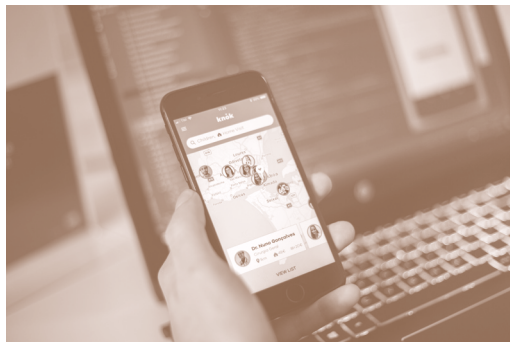
Beulah London is an affordable luxury fashion brand focused on the provision of employment to women in India who have been victims of human trafficking, whilst using the power of brand to raise awareness of the issue.



OLIO is an app-based platform connecting hyperlocal communities and local businesses to share surplus food and household goods.



Rubies in the Rubble is a consumer goods producer that uses fruits and vegetables that are discarded by UK farmers to create innovative and exciting food products.



knok is an 'Uber-style' private health care platform currently based in Portugal, which enables patients to access on-demand and in person medical support at their convenience.



mush is an app-based mobile social network focused on delivering both in-person and virtual engagement between new mothers.



Skin Analytics uses Artificial Intelligence algorithms to screen for melanoma, more accurately than a dermatologist.



Switchee is a smart, connected device designed specifically for affordable housing providers and tenants. The device uses data analytics to help tenants reduce energy bills, while driving service cost reductions for social landlords.



what3words' addressing system divides the world into 57 trillion 3m x 3m squares, with each square assigned a unique, fixed 3 word address. This system provides a universal address and location reference system for consumers and businesses.

Winnow's technology platform enables commercial kitchens to measure, monitor and manage food waste.

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